

المكر المزالة

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NEWS SUMMARY

GENERAL

Smith vows to stay in politics

Rhodesian Prime Minister Ian Smith intends to stay in politics until his country is granted international recognition.

The Premier said he reached the decision to see the Rho-desian crisis through to a suc-cessful conclusion during the referendum campaign limited majority rule.

The decision to offer bimself as one of the five white ministers in the country's coalition government is in direct contradiction to the forecast made this week in London by the Rev. Ndabining Sithole. He said Mr. Smith would retire at the April elections. Page 4 and Parliament Page 10

Bombing appeal

Police investigating the London car bombings have appealed for information about an Irishman named Gerry and his Ford Cortina car. The anti-terrorist squad discovered the car in Braintree, Essex. They found traces of explosives inside, and are satisfied that it was used by

Immigrant probe

The Home Secretary and the Indian High Commission in London are investigating reports that Indian women are subjected to virginity checks at Heathrow Airport before theycan join their fiances. The Home Office says the checks help immigration officers to spot illegal immigrants,

Premier sought

Minister to replace Sig. Guilio Andreotti, who resigned two days ago. Page 2

Murder charge

Two soldiers are to be charged with murdering a 15-year-old youth in Ulster last summer. John Boyle was shot dead as • WALL STREET was 121 he approached an arms cache near his home in County Antrim.

Security move

Israeli security forces bricked up doors and windows of two bouses in Jerusalem's Arab section, believed to have been used by Arab guerrillas detained last week.

Hearst freed

Newspaper heiress Patricia Hearst was released from prison after serving 22 months of a seven-year sentence for armed bank robbery. She is to marry former policeman Bernard Shaw, who was ber budyguard while she awaited

'Colonel' ruling

Five Law Lords have ruled that the naming of secrets case wit-"Colonel B" by Peace News, The Leveller and the National Union of Journalists was not centempt of court.

Editor shot

Gunmen in Istanbul shot dead Mr. Abdi Ipeku, one of Turkey's most prominent journalists, and editor of Milliyet, the Liberal daily.

Briefly . . .

Armed gang led by a bogus postman tied up the staff of a London cleaning company and escaped with about £2,400, after ambushing security guards.

Police are investigating a fire which caused £20,000 damage to a Stoke-on-Trent pottery.

England beat Australia by 205 runs at Adelaide in the Fifth

Goldsmith SS + 6 Textile 74 - 4

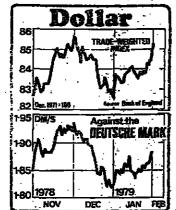
171 + 5

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BUSINESS

\$ rises sharply; gilts fall further

© DOLLAR made further gains in foreign exchange markets, continuing its revival over the last 10 days. This mainly re-flected growing confidence in the U.S. economy, helped by reassuring comments from the U.S. Treasury Secretary about the trade deficit. The dollar rose



to DM 1.8830 (DM 1.8720) and Y202.70 (Y202.30), a peak against the Yen since July. The dollar's depreciation narrowed to 7.5 (7.8) per cent. STERLING closed 90 points layer at \$1.9810 in London, its fade-weighted index failing to \$24 (63.5).

GILTS fell further on growing conviction of a rise in the Minimum Lending Rate, longs again suffering heavier losses of up to 1 and shorts falling by 1. The Government Securities index fell 0.23 to 66.04

• EQUITIES again drifted ?" President Sandro Pertini of in spite of unsettled shour linky started two days of concorditions, the FT ordinary sultations to find a Prime share index rising 0.8 to 468.5.

● GOLD fell \$21 to \$229; after fairly active trading in London.

• TIN rose \$127.5 a tonne to \$7,180 in London following a rise in the Penang market over-

down at 838.01 near the close.

night.

GEC-FAIRCHILD, the newlyformed semiconductor manufacturing company, is to build a £17m factory at Neston, Cheshire, with the help of Government aid and create 1,000 jobs. Plessey Telecommunications is seeking a 20 per cent price rise from the Post Office on current orders for telephone exchanges to help cushion redundancies at its Edge Lane plant in Liverpool.

Back and Page 6 • RETAIL SHOPS sales rose 13 per cent to almost £39bn in 1977, according to Government provisional figures. Large multiple stores had the fastest growth and accounted for 52 per cent

of total sales. Page 7 • PROPERTY SHARE prospects look buoyant and companies are set for substantial increases in pre-tax profits in the next few years, according

to two brokers' reports. Page 24 • CORPORATE SECTOR profitability has been partly restored in the last three years and the recovery should continue until the end of this year, according stockbrokers

Mackenzie and Company. Page 7 COMPARIES

• TRUST HOUSES FORTE taxable profits rose 46 per cent to a record £5.55m in the year to October 31, with turnover in-creasing 16 per cent to £613.8m. Page 18 and Lex

CALEDONIAN HOLDINGS the industrial companies group sold by Stenhouse Holdings last month, is considering two bid approaches—just 24 hours after dealings in its shares began.

CHIEF PRICE CHANGES YESTERDAY (i'rices in pence unicss otherwise indicated)

RISES	Smith (W. H.) "A" 141 + 7
Agra and Gen 130 + 12	Cothane P. B 393 7 10
simul Calloids 91 + 6	Tarmae 112 T
Acons	Trafalgar House 36 + 0;
5L., Darkins 160 + 13	Unileter 535 7 IV
Black Precis	Whessoe 99 + 5
n_la M.a.c.la 24 T 34	Yarrow
larkson 230 T 13	Bertam
Laledonian	
Thaddesley Inv 73 + 6 Dykes (3.)	Mount Lvell 74 + 9
Oykes (J.) English Property	RTZ 280 + 7
English Property	Roan Cons. Mines 93 + 10
Lurumena Vete	South African Land 77 + 5
New 2 31pm = 3	Southyaal 485 + 12
Hitt Samuel 87 + 5	South African Land 77 + 5 Southwas! 485 + 14 Vlakfontein 56 + 7;
- O 4490 SOURTH LAND	FALIS
Kitchen Taylor 113 + 9	Treaser 124cc 703-055908 - 1
National Californith SS + 6	Treasry 1219, 03-052908 - 1 Dulay Birumastic 41 - 5
NOTES College (the Second	3 13 V EA 3

Hospital picketing code 'widely disobeyed'

Government stands firm on 8.8% for manual workers

BY ALAN PIKE AND RICHARD EVANS

CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; BELGIUM Fr 25; DENBARK Kr 3.5; FRANCE Fr 3.5; GERMANY DM 2.0; ITALY L 800; NETHERLANDS FI 2.0; NORWAY, Kr 3.5; PORTUGAL Esc 25; SPAIN

The Government last night refused to yield any ground to local authority employers in their search for a more flexible formula to settle the manual workers' pay dispute.

Ministers would be deeply local action had gone far basis of current policy and cash concerned if, instead of settling beyond the level approved by limits following the Prime on an 8.8 per cent formula the unions.

Minister's announcement on acceptable to the Government. the local authorities unilaterally made a higher offer and financed it themselves out of

Over the parallel health ser-vice strikes, both the Prime ment of the dispute must be Minister and Mr. David Ennals, Social Services Secretary, came under fire in the Commons from Conservatives for failing to take adequate action to maintain essential hospital services. An emergency debate is likely to be forced by the Opposition next

oMnday.
The Government's hope is improvethat there will be an improve-Ministers are not very hopeful after Mr. Ennals admitted yesterday that the advice of trade union leaders on the degree of picketing and industrial action was being widely disobeyed. Mr. Ennals said the industrial action was now causing a serious disruption at hospitals

had stressed their members

should maintain emergency and

essential service, in some cases

BY STEWART DALBY IN DUBLIN

to try to break the political

Michael O'Kennedy, Irish Foreign Minister, meets Mr. Roy

Mason, Northern Ireland Secre-

tary, in London within the next

two weeks. However, Mr. Jack

Lynch, Irish Prime Minister, is

personally behind the new

initiative. What the Irish Government

seeks is an agreement from

Britain to consider the forma-

tion of "agreed structures" to

Council of Ireland with repre-

sentatives from the British and Irish Governments as well as

from the Catholic and Protes-

Meanwhile, the two Govern-

ments could co-operate on drainage schemes in the border

tant communities in Ulster.

The move will start when Mr.

stalemate in Ulster.

At talks last night on the

manual workers dispute Mr. Peter Shore, Environment Sec-retary, and other Ministers, told representatives of the local

> Strike effects Page 9 Parliament Page 10 Miners' pay Back Page

achieved within an 8.8 per cent formula.

The Ministers gave a strong warning that if the local authorities negotiated an unacceptment over the weekend, but able deal, there would be no question of the Government varying cash limits to help finance it.

now faced with the prospect of having to make an offer which they decided on Tuesday the unions are unlikely to accept. The Department of Environand, while the unions involved

ment said afterwards that the Government reaffirmed that it expected negotiators to proceed as quickly as possible on the

Dublin to launch political

cases, and introduce an all-

Irish Ministers do not expect

solid achievements in the short

term, they would like to see

some progress towards these

The Irish Government has re-

frained from making major

overtures to the British Govern-

ment in the past 12 months be-cause of Mr. Callaghan's

minority position at Westmin-ster. It is realised in Dublin

that, with less violence recently

The Irish Government has

decided to act now, however.

rather than wait for the outcome

of a British General Election,

areas, arrange closer ties on strength of Unionists at West- prevent their mounting a

cross-border security, possibly minster and the electoral pacts sustained bombing campaign

The Irish Government is

worried about the increased

ment's main priority.

and for three reasons:

goals within the next year.

Ireland "green" pound. While

initiative on Ulster

ready to launch a new initiative handle complex extradition

solve the problems of the north. in the north, Ulster has not Eventually this would involve a ranked as the British Govern-

under-pinning to assist the low

paid. This refers to a Government decision that workers earning below £70 per week can have a £3.50 alternative to the 5 per cent of its original policy.

This would make the local authority offer worth about 7 per cent and the employers are satisfied that they could get it up to 8.8 per cent without los-

help keep essential health services going, but the proposal to launch a national appeal was predictably rejected

 A suggestion that the Local authority employers are Government is shortly to introduce an emergency Budget was denied by Mr. Callaghan in the Commons. A Scottish Nationalist MP suggested that an emergency Budget was inevitable in the next two or three weeks, but Mr. Callaghan told him: You should not assume any-

Labour Government.

councils.

now

future Northern Ireland would

continue to have no form of

government between the North-

agrees with the security

much better organised

forces and police in Ulster

militarily and more sophisti-

cated politically. It is widely accepted that, given the existing

criminal codes of the two

countries, the security forces

have probably reduced activities

of the Provisionals as much as

possible but not sufficiently to

at 9 per cent to finance the part

of the reduced contract price

not covered by a conventional Export Credit Guarantee

that the Provisional IRA is

Government

Irish

to review closed shop

By Christian Tyler, Labour

MINISTERS HAVE asked the TUC to consider what scope there is for voluntary introduc-tion of secret ballots before strike decisions are taken, and how the operation of the closed shop might be made more acceptable to public opinion.

Both these controversial sub-jects—raised by Mrs. Margaret Thatcher, the Conservative leader, during the recent industrial trouble—are on the agenda of TUC talks with Ministers aimed at securing a new economic and industrial relations agreement.

Mr. Albert Booth, Employment Secretary, Mr. Merlyn Rees, Home Secretary and Mr. Eric Varley, Industry Secretary. met the TUC employment policy and organisation committee again yesterday to build up the industrial relations part of the ing Government approval.

In the Commons, Mrs. industrial relations part of the Margaret Thatcher, Conservative leader, led demands for the leader, led demands for the wants to see signed in less volunteers to be called in to than a month.

A TUC statement after yesterday's meeting said: "There was broad agreement that it would be helpful if the TUC would give clear guidance to affiliated unions on negotiating arrangements and disputes arrangements and disputes arrangements and disputes arrangements. arrangements and disputes procedures, on the conduct of industrial disputes (including methods of calling and ending strikes, and picketing) and on trade union organisation and the closed shop.

Agreement-

On the closed shop, Ministers are believed to have suggested that unions should themselves pay financial compensation to workers who are dismissed from their jobs for not belonging to unions party to a closed shop unions party to a closed shop

THE IRISH Covernment is establish an all-Ireland court to they might make with the the instructions put out by the ready to launch a new initiative handle complex extradition Labour Government. lorry drivers' strike. This is The collapse of Mr. Mason's likely to say that picketing plan for a restoration of should be confined to the comlocal government on a power- pany in dispute, and the comsharing basis, it is felt, could panies that supply it. mean that for the foreseeable

Union leaders are ready to discuss ways of making it possible for some groups of workers-notably those who ern Ireland Secretary and the run the emergency services-virtually impotent 26 district not to have recourse to the not to have recourse to the strike weapon.

This would mean some formula-perhaps indexation of their wages against those of other groups—which would take time to work out. Flaws in labour legislation P. 16

STINGING ATTACKS ON U.S.

Ayatollah is welcomed by millions

BY SIMON HENDERSON AND ANDREW WHITLEY IN TEHRAN

exile yesterday to a raptuous welcome as the Government of Dr. Shapur Bakhtiar looked on ineffectively.

Millions-lined the streets of Tehran as the Ayatollah flew in on a charter flight from Paris to step foot in his native country for the first time in 14 years, and immediately launched a stinging attack on Dr. Bakhtiar's Government and on the U.S.

The Ayatollah's arrival effectively establishes two governments in Iran, each with its own forces, and brings to a head the crisis which has torn apart the world's second largest oil exporter for the past year.
Unless the Ayatollar and Dr.

Bakhtiar's Government are pre-pared to make major compromises, the resolution to the crisis threatens to be both speedy and bloody.

Tired

At the capital's main cemetery, where he paid his respects to the supporters of his movement who died in the recent troubles, the Ayatollah appealed to the army to support him. He urged them to follow the example of the air force, where some units have already declared their support for the Sh'ite Moslem eader.

In one of several stining attacks against the influence of the U.S., the Ayatollah accused both the U.S. and Britain of army to keep Dr. Bakhtiar in

The leader who looked tired after the flight, announced that he building on the consultative was illegal because it was advisers, document already issued and formed by the Shah, under the present constitution, had to go, in he said.

Strength

The army yesterday kept well out of sight giving the Ayatollah's supporters a free The motorcade of religious

dignitaries, journalists and supporters had to negotiate its way for several miles through a massive crowd. The going became so difficult that the Ayatollah had to be finown to the cemetery by air force helicopter. Dr. Bakhtiar, who has been

THE Ayatollah Khomeini, victor forced to allow the Ayatollah of the struggle to oust the Shah to return by the growing tide of Iran, returned home from of violence during demonstrations backing the religious leader, has warned that there could be only one central

government. A show of strength by columns of troops in Tehran en Wednesday reinforced the message and underlined the fact that the army remains deeply opposed to the religious movement.

The timing of any final confrontation is not clear and martial law restrictions on demonstrations has already been lifted until tonight.

There now seems little room for compromise, if any. In a short speech at the airport, the Ayatollah appealed for unity to cast out the remaining roots of the old order.

Dr. Ibrahim Yazdi, one of his enior aides said yesterday that there was absolutely no doubt

Other developments Page 3 Editorial comment Page 16 Defence contracts Back Page

that an Islamic republic would

be formed.

If the army and Dr. Bakhtiar were wise enough, he said: they would submit and resign. The current regime would be replaced by a provisional Govern-ment and elections to ratify a new constitution would be held. The Ayatollah's only role would be as a 'general guide."

Ayatollah hammered The having persuaded the Iranian foreign influence in both his speches, saying that it was keeping the army from accepting 78-year-old religious him. Dr. Bakhtiar was a who looked tired after puppet of the U.S.

the flight, announced that he would be forming his own Government and said that Dr. Rakhtiar's administration had said Iran did not want an army More immediately, some Rakhtiar's administration had said franching the support only of hooligans, trained by Americans and carry-picketing now looks likely, The present Government, which ing out the orders of American

ne tuture of the U.S. base: Iran-mostly intelligencegathering posts on the Soviet border-seems bleak. So do the contracts to sell weapons worth more than \$1bn. The Ayatollah complained that the U.S. had established its own bases in Iran and was selling the country only sophisticated weapons which served the interest of Washing-

£ in New York

Jan. 31

L'Entente Concordiale



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BY IAN HARGREAVES, SHIPPING CORRESPONDENT GOVERNMENT came price in any deal by up to 30 the first time. under criticism yesterday for per cent. It led to British Shipbuilders raising a \$65m Eurodollar !oar

failing to ensure that funds used to subsidise orders for Britain's shipyards were linked with measures to rationalise the industry. Sir Douglas Henley, the Auditor General, says in a report to

of Industry has failed to apply its own criteria for selective aid aimed at producing a more efficient industry. The aid involved is the Government's shipbuilding intervention fund, set at £65m last year and £85m this year. It

labour legislation

Politics today: IRA and

Bank Return

the deceptive calm 17

Parliament that the Department

Department of Industry officials argued in their defence that strategic use of the funds was impossible before British Shipbuilders produced its first corporate plan, which is now

There is particular criticism in the report of last year's £115m deal between British Shipbuilders and Poland, which Sir Doublas suggests could still bring a loss to the corporation on top of the £38m intervention fund subsidy provided. The report publishes official

Export

Department-backed loan of 70 per cent of the contract price.. British Shipbuilders informed the department in December 1977 that this package would not produce a loss on the contract, but three months late: this forecast had been changed to " a significant overall loss on the contract," without offsetting income from the financing is used to reduce the contract financial details of this deal for arrangements.

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For latest Share Index 'phone 01-246 8026

ANNUAL STATEMENTS Robt. H. Lowe . . Trans-Oceanic Tst.

Fresh dispute likely over EEC steel code

BY GILES MERRITT IN BRUSSELS

THE EEC's Council of Ministers is to be asked to approve a code governing national aids to European steel producers when it meets on March 6. Although the draft regulations have been softened by the European Commission in response to strong British and Italian objections, the code is, nevertheless, expected to trigger fresh confrontation between member Governments.

Under the new regulations strict limits would be placed on specific aids to the steel industry. In an effort to make

EUROFER HAS been described life.

gathering of people or Eurofer. organisations with a common During

ranges from the great state companies. owned steel producers, Ital-Now M.

activities of European steel company. companies with the policies Meanwh

since its inception two years ago as the "club" of the EEC steelmakers. That overstates the

interest. Whereas the European steelmakers have not so far,

found it easy to behave as a

united industry rather than as

sider and the British Steel Cor-

poration. to small specialist companies privately owned and

making their entrepreneurial

Small wonder then that the membership has found it dif-

created for the assistance of the

EEC Industry Commissioner.

inability of the organisation to

Holland lowers

gas tariffs

way in the world.

the plan more acceptable to EEC countries with nationalthe Commission has dropped from its original proposals the question of governmental finance for public under-

Instead, the Commission is suggesting that it should be empowered by the Council of Ministers to police member states steel aids. The com-petition directorate of the Commission would decide whether such non-specific aids as regional grants constituted

ber government's financial arrangements with steel producers to see whether EEC competition rules were being

In addition to the proposed code, the Commission plans to fall back on the terms of Articles 92 and 93 of the Treaty of Rome, which govern national aids and provide for offending swarmments to be offending governments to be taken before the European Court of Justice. The move to control national support for steel pro-

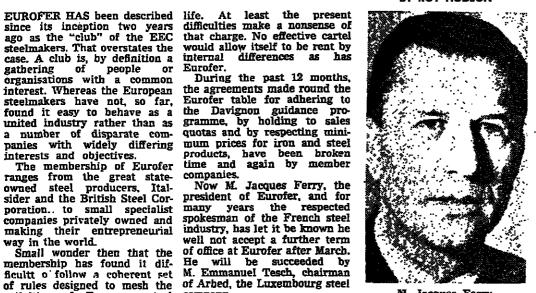
year and was given fresh impetus by Bonn in November. The West Germans threatened to block the extenthreatened to block the extension into 1979 of the Community's steel industry crisis plan for limiting production and maintaining prices unless the steel aids code was implemented. A Council of Ministers meeting in December resulted in an uneasy truce and it was decided that a compromise should be found before April 1 this year.

The Commission is hoping

proposals of regional aid and financial support for public undertakings will overcome the objections that have been made by Britain and Italy and, to a lesser extent, by France and Belgium.

But no contacts on the revised code have taken place between the Commission and between the Commission and member Governments since the December meeting. It is, therefore, being suggested in Brussels that a number of Governments will object to a mandate being given to the Commission to decide which the leider are acceptable. steel aids are acceptable.

Europe's unclubbable steelmakers



M. Jacques Ferry

Meanwhile, Dr. Heinz Krivet, the West German steel expert complaints from a sector of the from Thyssen, who has been membership that some com-European steel industry by from Thyssen, who has been Viscount Etienne Davignon, the acting as Eurofer's troublepanies were flouting the secret Eurofer agreements for limiting shooter throughout a troubled Eurofer is facing an internal winter, has also announced his crisis. It stems from the resignation from Eurofer. cross-border steel sales between EEC members. Of the two top changes, Dr. A second row blew up over

secure the general agreement Krivet's early departure must the high level of steel sales from of the national steel industries be regarded as the more significance. Continental European among its membership to act cant. He was especially seconded mills to the United States at a in concert. Eurofer has often to Eurofer to sort out the grow-time when it was official been dubbed an "above the ing crisis in the organisation, policy to show restraint, line" cartel during its short British Steel led a chorus of Some of the leading figure to Eurofer to sort out the grow- time when it was official EEC Some of the leading figures in

two camps—that the industries of West Germany, Holland, and about free enterprise trading) and Britain (all of which have ducers during the recession. state-intervention in their West German production fell ownership and management to from 58m tonnes in 1974 to 40m

Other Eurofer members dis-They are arguing that the issues in which Eurofer involves itself are so immense—the EEC's steel trading is worth £25bn a year even during the present recession—that it is simply not possible neatly to reconcile many differing interests in order to suit the bureaucratic wish of the EEC Commission to talk about Extended iron and steelmaking with one "representative" body.

Last year British steelmakers stuck closer to the Davignon and Euroser production, quota, and pricing rules than their European colleagues. The results are indicated by the 1978 production levels compared with 1977: Britain, -1.1 per cent; Holland, +13.4 per cent; Luxembourg,

Eurofer now support what is +10.6 per cent; Italy, $\div3.9$ per being called the polarisation cent; France, +3.3 per cent; theory. They maintain that the West Germany, ±5.3 per cent; EEC steelmakers are split into and Belgium, +12 per cent.
two camps—that the industries But the West German steelof West Germany, Holland, and makers who are the biggest,
Luxembourg (all of which have most efficient, and most freeclose company and trading links market-oriented in the Com-and have similarly robust views munity, are telling their colleagues in Eurofer that the West German companies have also lost are ranged against the industries of Belgium, France, Italy more than the other EEC protonnes last year.

Much of Eurofer's policymiss the polarisation theory as making has been handled up to a distortion of the real situation. now by a series of committees.

They are arguing that the issues or by M. Ferry and the four powerful vice-presidents: M. Tesch, Sir Charles Villiers. chairman of British Steel, and representatives from Italy and

Curiously a fundamental reappraisal of the work of Eurofer following the an-Eurofer following the an-nounced departures of M. Ferry Stanislaus. and Dr. Krivet has not yet been made by the Eurofer Board. The next Board meeting in Brussels (up to three members attend from each country) promises to be a busy one. Eurofer's internal problems will have to be considered together with the new Community proposals for managing

China 'compensation' deal near

to industry By Charles Batchelor

HOLLAND HAS cut gas tariffs to large industrial users following complaints from many companies that high energy costs have meant they could not com-pete with foreign concerns.

Nothing has been done to reduce electricity costs because, unlike gas, there is no uniform set of rates, the Economics

A study has shown that Dutch compared with foreign competitors for several reasons. according to Mr. Gijs van

Minister. Gas prices are fully linked to heating oil prices, including

In Holland's major com-petitors, the gas-oil linkage is more limited, duty is lower and higher sulphur content is allowed. Dutch gas prices are prices every quarter while delays are more frequent discounts for large-volume users.

Electricity in Holland also tends to be dearer because power stations depend about 85 per cent on oil for fuel.

"The competitive position of Dutch large-volume producers could be endangered and management where the producers are considered to the producers of the produce

BY GUY HAWTIN IN FRANKFURT

"compensation" agreement with the West. It foresees the that they would wish to offset the form of output. The exchange of Chinese raw much of their other orders in ments they wish to rematerials for West German technology over a five-year period.

Bankers in Frankfurt said form of raw materials. barter deals.

A West German banker said plants delivered. yesterday: "The first major order The Chinese, he

'compensation.' It seems likely

The agreement, according to that until now it had been West German bankers, indicates assumed that the Chinese would that the West may well have mis- pay cash for their Western purunderstood the nature of the chases-indeed contracts with industry by surprise. Previously approaches from Chinese trade the plant construction company it was assumed that China officials seeking to extend conLurgi vere negotiated on that would take up substantialtacts with the West. Far from banks
wishing to pay cash, according
Correcon nations who have in order to pay for its deliveries to the bankers, the Chinese have reached agreement with Western of Western technology. Yesterbeen seeking to set up long-term suppliers to accept payment in day's news indicates that it the production of goods from intends to pay for such deals The Chinese, however, accord-

CHINA APPEARS to be on the this year from the Chinese ing to the deals currently under verge of signing its first major appears to have been based on negotiation, are not seeking to pay for the plant delivered in the form of output. The agreements they wish to reach are for payments to be made in the

News of yesterday's deal could take the German banking without recourse to major Wes-

Portugal sets 18% wage ceiling

BY JIMMY BURNS IN LISBON

immediately adjusted to oil cent on salary increases this year, in an attempt to peg wages to the projected inflation abroad. Finally, many foreign target for the second consecu-

The Government's wages policy, apparently approved

tion, the Communist-dominated General Workers Confederation (CGTP-Intersindical), which has already said that wage claims this year would be in line with increases in the cost of living.

Salary increases last year were pegged to the original Government inflation forecast of 20 per cent, following an agreement by the unions to seek no improvement in living stan-dards as a short-term sacrifice.

THE PORTUGUESE Govern to be challenged by Portugal's causing a fall in real wages for ment is to set a ceiling of 18 per main trade union organisa the third year running. Union that salaries would be permitted to increase by about 22 per cent this year.

Union opposition to the new ceiling is being fuelled by rumours of further increases in the price of key items such as transport and energy.

Meanwhile, there is growing

concern in political circles at the announcement by Sr. Jacinto Nunes, the Finance Minister, The 1978 inflation rate, how that a new tax would be ever, ended at 22.2 per cent, included in the budget for 1979.

Statfjord oil contracts go to Norway

By Fay Gjester in Oslo

NORWEGIAN companies have won three more con-tracts worth a total of about £8m to supply packages of equipment to Statfford B, the second production platform in the Anglo-Norwegian Statfjord oil field. The orders for the platform's concrete base, steel deek and-most recently-its accommodation units, have already gone to Norwegian companies.

Britain's Minister of State for Energy, has complained to the Oslo Government that British industry is not receiving an adequate share of the contracts for the field's development.
The latest orders concern

two lots of prefabricated equipment units and the central computer system for sur-veillance of the platform's production processes. The computer contract, worth around £1.5m, has been won jointly by Kongsberg Vapenfabrikk, a state-owned company, and Siemens Norwegian subsidiary.

The two companies supplied a similar system to Statifiord A, the field's first platform. Two yards belonging to the Aker shipbuilding group, one in south and one in central Norway, have won the other two contracts, together worth



A sunburned Pope John Paul

Pope's visit to Poland approved

By Christopher Bobinski in Warsaw

THE POLISH AUTHORITIES appear to have overcome their initial reluctance to the proposed visit to Poland of Pope John Paul II and have prepared a detailed programme for the trip. According to informed Polish Catholics, the Polish-born Pope will arrive in Warsaw on May 11 and hold an open-air mass near Warsaw Cathedral

The tour, which will certainly be popular with the largely Catholic Polish people, also includes visits to Czestochowa, Poland's national shrine, and to Krakow for the 900th anniver-

Neither the church nor state authorities will officially confirm the details but the disclosures come after a four-hour meeting last Wednesday meeting last Wednesday between Mr. Edward Gierek, the Polish party leader, and Cardinal Stefan Wyszynski, the Polish Primate.

It is significant that Archbishop Francis Macharski, the Pope's successor as head of the diocese of Krakow, said at his inauguration which came after the meeting: "We are convinced that the Pope will be with us at the celebrations this May." An official announcement on the visit, which would be the first of its kind to a Communist country, can be expected soon now that the Pope has returned

from his Mexican trip.
Presumably the Primate will want to report on his talk with Mr. Gierek to a bishops conference which is to meet here next week.

AP adds from Nassau: Pope John Paul, who stopped here briefly on his way home, sent a message to President Fidel

Castro of Cuba while the papal airliner flew through Cuban airspace. Crossing Cuban airspace on voyage to Mexico I am glad to send your excellency a cordial greeting accompanied by my most fervent wishes for prosperity for this beloved nation

New Spanish guerrilla laws

whose noble virtues I most

sincerely appreciate."

MADRID — Spain yesterday introduced tough new regulations to discourage sympathisers from co-operating with urban guerrilla organisations.

The regulations stipulate prison sentences for anyone giv-

ing information to, or collaborating in any other way with, guerrilla organisations. Also threatened with imprisonment was anyone who made a written or oral statement which constituted a public apology for guerrilla acts. Reuter

W. Germany blames **UK for Tornado** production delay

the date on which it plans to start equipping the Luftwaffe with the Tornado multi role combat aircraft (MRCA) be-cause of production delays, chiefly by the British partner on the project. The new date is January 1982—eight months

on the project. The new date Is January 1982—eight months later than anticipated.

A Defence Ministry statement said the Tornado programme, being carried out jointly by West Germany, Britain and Italy, was having production problems "in particular in the industry of one partner country." An official confirmed it was Britain.

was Britain.
The statement said delivery schedules had constantly had to be revised and even now were uncertain. Steps had been taken to prevent further delay—but should they not prive effective then an increase in costs was

Joint development of the MRCA began a decade ago, with the Luftwaffe planning to take more than 300 of the planes to replace the Starfighter. Production is shares by the three countries so that delays in one can affect schedules in the others. Quite apart from the current production difficulties, the De-siderable efforts ha fence Ministry also noted that to overcome them.

WEST GERMANY has put back there have been problems with the MRCA engine, which has been designed by Rolls-Royce and built by Turbo-Union, a British-German-Italian concern. The Ministry comments that such problems were to be expected since the engine broke new ground in research and technology. However, they had led to extension by one year of the period assigned for development, bringing addi-tional costs of DM 750m of which West Germany's share

was DM 325m.

Meanwhile it has also been revealed that the Franço-German military Alpha jet is having problems with its Latzac O4 engine. The Defendent that Ministry confirmed that acceleration was unsatisfactory under certain conditions bory under certain conditions
—but it was sure that the
problem could be sorted out.
Michael Donne. Acrospace
Correspondent, writes: It is
admitted in the UK that the
Tornado programme is several
months late, because of production delays and engine develop-ment difficulties. But it is also pointed out that

these problems are not new-they emerged last year, and considerable efforts have been made

OECD sees inflation threat to Italian recovery

BY ROBERT MAUTHNER IN PARIS

in check, the Organisation for Economic Cooperation and Development said yesterday.

In its latest economic survey of Italy, the OECD stressed that apart from the political situation the main uncertainty for 1979 was the outcome of the negotiations for the renewal of

wage contracts.

If the negotiations did not give rise to any major social unrest and resulted in limited wage increases, the recovery in domestic demand, and particu-larly in investment, should continue and gather momentum in the second half of the year the organisation said. On the other hand, it was clear that a new bout of inflation of domestic third time in about six years.

RECOVERY of the Italian tions, the overall year-on-year economy will be in danger if growth of GDP could be 3.5 per wages and prices are not kept cent, accelerating slightly by cent, accelerating slightly by the end of the year to nearly 4 per cent. But the OECD added that the achievement of sustained growth of output and investment at rates sufficiently high to reduce unemployment seemed improbable for the near

Given the unresponsiveness of the labour market to cyclical fluctuations activity and the large amount of short-time working, employment was unlikely to rise by more than 0.5 per cent—the equivalent of 100,000 jobs. Inflation, again assuming that

wage rises would be kept within reasonable limits, was expected to slow down slightly to about origin would lead to restrictive 11 per cent from 12 per cent measures that would thwart in 1978. This would be a coneconomic expansion for the siderable improvement compared with the rise in prices of more than 18 per cent in 1977.

Pertini begins search for new government formula

BY RUPERT CORNWELL IN ROME

CONSULTATIONS BETWEEN President Sandro Pertini and senior politicians set in motion yesterday what will certainly be an extremely arduous round of negotiations to try to rebuild a governing formula for Italy.

Sig. Pertini made it clear that he would like the interegnum

between governments to be as short as possible, and yesterday's soundings at the Quirinale Palace took place at a much brisker pace than in previous political crises.

However the President's con-

stitutional power is limited, and so far at least there is no strong sign of the compromise that will have to emerge if elections before the theoretical expiry of the current Parliament in 1981 are to be avoided.

going Premier who formally resigned on Wednesday evening, will be asked by Sig. Pertini to succeed himself, and try to form what would be his own fifth, and Italy's 41st administration since

Assuming such a mandate is formally issued this evening or tomorrow, the Prime Minister designate would begin the exhausting round of consultations early next week.

However, as the parties themselves went into caucus to work out their strategies for the difficult bargaining ahead, there was no sign of any break in the deadlock between Italy's two largest parties. The Christian Democrats are still adamant in their refusal to give into the The prevailing belief is that Communist demand of direct Sig. Giulio Andreotti, the out-

THE WEST GERMAN ECONOMY

The New Year starts brimfull of optimism BY ADRIAN DICKS IN BONN

DR. OTMAR EMMINGER, further slide of the dollar could President of the Bundesbank make life harder for exporters, remarked in a recent speech that he could remember few a familiar one: West Germany beginnings to a year that were, invariably seems to suffer less in economic terms, "so uniformly positive." Dr. Otto Schlecht, the Bonn Economics Ministry state secretary in turbulence in Iran could both charge of basic policy, is only shut off a lucrative market and, a little less optimistic when he through higher oil prices, says he has "few doubts" about the fortunes of the West German economy in 1979.

Even since those words were spoken, one of the main un-certainties mentioned by both men has visibly diminished. The annual wage round in the pacesetting engineering and metal fabricating industry is now vir-tually complete. Nominal settlements have been reached worth around 4.3

per cent, plus fringe benefits, that should fit well within the 6 per cent upper limit to average wage increases which the Gov-ernment thinks desirable. The steel dispute, in which the union side won a mere nod in the direction of a shorter standard working week, may in fact have been the high-water mark of IFO Economic Research Instithis year's wage round tute pointed out last week, part (although in a few sectors, including the printing industry, for West German goods in settlements could still prove

for West Germany lies once connection with the start—when successive stimulatory packages, again on the external side. A it comes—of the proposed Euro- is still working flat out and is

pean Monetary System). Declining demand from the oil-producing countries could. moreover, be offset by new orders from the Communist bloc-with China inevitably the main hope—and by fresh access to credit for the rest of the developing world.

With exports at best likely to keep pace with the projected

NOMINAL PERCENTAGE ANNUAL INCREASES:

Income from dividends and investment, incl. pensions Average gross wages Economics Ministry projection

important industrialised customer-nations. Yet barring the worst, export prospects are not wholly dis-couraging. German forecasters are prepared for a slow-down in the U.S., but foresee a revival of demand within the European Community (although as the recent months may well have been an effort to beat the widely The second major uncertainty expected parity adjustment in

dampen down demand in other 5 per cent increase in the volume of world trade, it once again appears that the main impetus for growth in 1979 will have to come from domestic demand. West Germany is still a long way from being able to generate and sustain an economic recovery entirely on the basis of internal demand, yet

> in part by the history of the past two or three years. The building industry, after receiving the main impetus of

the question of whether it is moving towards this U.S.-style

self-reliance has been answered

likely to continue to do so for orders to industry as a whole a good 18 months more. For have been rising steadily since motor industry, too, there has been little sign yet of the eventual falling off of domestic sales which the motor companies themselves have prudently been predicting for a year or more A real growth target of 4 per

A real growth target of 4 per cent for gross national product, now endorsed by virtually every forecaster in the country, far from spectacular by past West German standards—although it is perhaps a sign of the economy's perceived strength compared with last year that Dr. Schlecht rules out any measur-Schlecht rules out any measur-able adverse effect on real growth from either the steel stoppage or the past month's What has evidently impressed

Dr. Emminger and other observers this winter, however, has been the revived confidence which surrounds the annual growth projection, compared with which the Economics Ministry's (almost correct, as it turned out), forecast of 3.5 per cent growth in 1978 was greeted this time 12 months ago. One measure of this confidence is the buoyant tone of. the IFO lustitute's regular

monthly survey of business opinion, which registered the

highest level in December since well before the oil price increase of the early 1970s. New

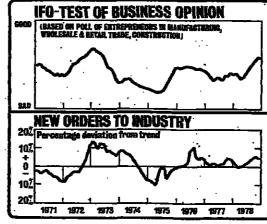
have been rising steadily since last summer, pushing up average orders in hand to over three months' work or better. ing and machinery construction industry, obliged to live with longer lead-times, the figure is now a little over five months' work. As the replies to IFO's questionnaire suggest, investment is running high. While sectors

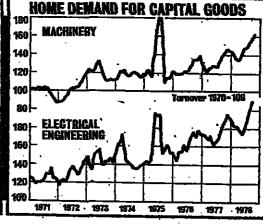
such as motors and construction have led the way, the new orders being placed with capital goods producers by domestic customers are now coming from a much broader group of According to the Economics Ministry's projections, domestic fixed investment this year will be up by 10-12 per cent while this compares with a hefty 11

per cent provisionally recorded for 1978, the portion attributfor 1978, the portion attributable to the public sector will ruled out the possibility of the rise a good deal more slowly tax adjustments during the remainder of the current Parliaments form—which effective term—which effective term effective than last year.

What has changed to make
West German business so keen
to invest, compared with the
position a year or two ago

to discuss economic policy position a year or two ago declared that there is no reason when it was being constantly to discuss economic policy criticised for hanging back? measures at present. In other Can it be, as the experts have long been arguing, that low alone.





As the table shows, it has become more worthwhile to invest than was the case in 1977, if not quite so worth-while as in 1976.

What, if anything, should Bonn be doing this year? Count

Otto Lamsdorff, the Economics Minister, and his colleague Herr Hans Matthoefer, the Finance

interest rates have finally While there may be much to Government has already carried exerted their attractions? Or be said for that, it is a view out, and which this year will can the replacement of older no more likely to go unchal amount to an estimated DM

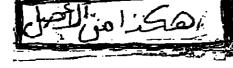
plant no longer be put off? lenged in 1979 than in any of The Economics Ministry's the past few years. Foreign figures provide a further clue. believers, in theories of Gerthe past few years. Foreign believers in theories of Ger-many as a "locomotive" of world growth, for example, may not be satisfied by the Germans' not be satisfied by the Germans' forecast that imports will once again rise by 8 per cent in volume this year. Domestic critics are less than pleased by the official forecast that the average unemployment rate will drop only minimally, from 4.3 per cent to 4 per cent this year.

One of the most telling comments so far has come from the West Berlin Institute for Economic Research (DIW). Discussing the aspirations for a self-sustaining West German recovery, it warns bluntly that the strength of domestic demand has owed much to the pump-priming which the Government has already carried

12bn in tax cuts effective from the beginning of January. The DIW does not seek to deny Bonn its full credit for what has been achieved, but only to remind the conservative West German advocates of balanced budgeting that "any withdrawal by the state from its responsi-bility for growth policy would soon cripple private economic activity, too."

Whatever Ministers may say about leaving the n rket economy to its own de ices, that is a home truth they do not need reminding of, now that the next Bundestag election is beginning to loom a good deal

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U.S. reported repaying swap with Bank of Japan

BY RICHARD HANSON IN TOKYO

monetary authorities stepped Fed intervention in yen but that in to support the yen. Mean-figure appears to be somewhat while, there were reports that exaggerated. the U.S. Federal reserve will One sign that both the begin repayments on the yen Japanese and Americans may be borrowed since November from adjusting their holdings of each the Bank of Japan under its others currencies through self-swap arrangement which was ing in the Tokyo market or activated when the U.S. cur- repayments of swap borrowing rency was under strong downward pressure.

The dollar rose as high as

Y203 in fairly active trading gold and SDRs. after opening at Y202.50. The Rank of Japan is believed to foreign reserves rose only \$90m have sold about \$60m (spot in January to \$33.109bn. This turnover was \$586m) around is another record high for the high for the day and the holdings, but the rate of dollar closed lower at Y202.35, increase was much lower than up about Y1 from Wednesday's expected. In December reserves

The Bank of Japan has sold dollars in several sessions recently but yesterday's selling was said to be the strongest of

The strength of the dollar Fed borrows under the swap apparently is offering the U.S. authorities an appropriate opportunity to pay back some of the swap funds used last according to Nihon Shimbun, a leading financial deily. intervention in the foreign Bank of Japan officials exchange market as one means declined to comment on the of doing so.

BY YOKO SHBATA IN TOKYO

THE DOLLAR traded at its news report. The report said best levels in Tokyo since early that nearly \$1bn had been used December yesterday before since early November for U.S.

did emerge in the January totals for Japan's official holdings of convertible foreign currencies, The Finance Ministry said

grew \$785m and in November they were up by a record rate of \$2.866bn. January marked the fifth consecutive monthly

The dollars which the U.S. arrangement appear in the reserves total. Officials at the finance ministry also have ex-pressed a desire to reduce the reserve total, and show no reluctance to use dollar selling

the night. Refineries raise prices

the first stage of price rises
planned by the Organisation of began a four-year emergency oil planned by the Organisation of Petroleum Exporting Countries (OPEC) this year.

Another oil refiner, Idemitsu at the equivalent oil supply of Kosan intends to increase oil 80 days by the end of March, prices in the very near future. 1977, 85 daysay the end of Oil refiners such as Esso Standard Oil, Daikyo Oil and Kyodo Oil are expected to follow suit shortly.

According to Nippon Oil, the price rise of Y3,550 will cover the end of coming March, OPEC's 5 per cent crude price

began a four-year-emergency oil stockpiling programme through private companies which aimed at the equivalent oil supply of March, 1977, 85 daysay the end of March, 1978, and 90 days by the end of March, 1979.

The oil stockpiling programme through private companies which aimed at the equivalent oil supply of March, 1977, 85 daysay the end of March, 1978, and 90 days by the end of March, 1979.

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The oil stockpiling programme through private companies which aimed at the equivalent oil supply of March, 1977, 85 daysay the end of March, 1978, and 90 days by the end of March, 1979.

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OPEC's 5 per cent crude pricerise from last month, losses 5m kilolitres (seven days' incurred from the Yea's appresupply). The aim is for 10 kilo-

prices due to fierce competition. The Ministry of International Government appropriated Trade and Industry (MITI) said Y120bn to buy another 2.5m yesterday it may face consider kilolitres in the next fiscal year.

synopsis is set out below.

A FINANCIAL TIMES SURVEY

MICROELECTRONICS

MARCH 29, 1979

The Financial Times proposes to publish a Survey on Microelectronics. The provisional

Introduction: Microelectronics particularly in the form of the microprocessor and associated

circuits, are rapidly being introduced into almost all industrial processors and a wide range of products. Recent studies by the

Department of Industry have shown, however, that there is still widespread ignorance in industry about the technology and its probable impact. The uses and potential uses of micro-

electronics, the state of the technology and the trends within the supplying industry. Implica-tions of the Department of Industry's £15m microprocessor applications scheme.

The Microprocessor or computer on a chip

Applications of the Microprocessor

Problems in applying Microprocessors

NIPPON OIL. Japan's largest oil able difficulty in attaining its refiner, has announced that target of private emergency oil wholesale prices of its products reserves of 85 days supply as of will be raised by an average 15 the end March, 1978, because per cent (or Y3,550 per kilo- of the suspension of Iranian litre) on March 16 to cope with crude oil exports.

Government steckpiles total

ciation and cuts in gasoline litres (10 days supply) by the prices due to fierce competition. end of March, 1982. The

WOOS

THE SOVIET UNION has launched a concerted campaign to woo Saudi Arabia, apparently as an initial step towards establishing diplomatic relaticas between Moscow Riyadh.

tic terms. Moscow has until

U.S. sphere of interest. Mr. Belyaev also stressed that strained relations between Saudi Arabia and Moscow had been distorted, apparently to serve U.S. interests in the area.
"I think that the strongly exaggerated ideas of the anti-

The article comes when an .

Oleg Grinyevsky, recently appointed head of the Soviet Foreign Ministry's Middle East department, is touring several Arab countries including heighbours of Saudi Arabia. Mr. Grinyevsky's predecessor was Mr. Mikhail Sytenko, who was known to be sympathetic to-wards some of the more radical Arab states. Western analysts in London speculated that his re-

next month. Trade between the two countries is at present minimal and the Soviet Union would clearly like to use Saudi

Arabia as a way into certain Middle East markets.

The latest Soviet move is partly a response to the Iranian crisis—a stable "normalised" relationship with another Arabia of the stable of the stabl oil-producer would clearly be welcomed by Moscow—and partly a recognition of Riyadh's critical stance on the Camp. David peace moves. The main obstacle to establishing diplomatic ties, however, has been from the Saudi side, which has opposed relations with Com-Governments

Unconfirmed reports published in Beirut said that a senior Saudi official met Mr.

When air fares were trodden

under foot By David White in Paris

THE VILLAGE of Neauphle le-Chateau, until yesterday the capital-in-exile of Iran, can now return to its true vocation of pleasant, semi-suburban obscurity. Its 2,000 long-suffering inhabitants can rest assured that, whatever happens to Ayatoliah Khomeini, the chorus of shivering reporters and ski-booted cameramen is not itching to go back, especially after yesterday's finale.

The organisation of the Ayatollah's return party, after a shaky start and a full day's uncertain waiting, ended in a crescendo of confusion. When tered Jumbo jet were asked to form separate camps on the muddy gravel prayer-ground that used to be a front lawn, the only thing that prevented an all-in wrestling match was that it was too dark to see.

The respectful doffing of shoes before entering the carpeted front room was forgotten. Money was counted on the floor, on the ground, and trodden on by those unable to find their names on the list. The South Americans suffered most from the shortage of space, but a British television crew had to fight its way on, and a central European religious expert was left complaining bitterly into

The Ayatollah's return had been planned and delayed for two weeks or so, but it was left to the very last moment to give. Neauphle-le-Chateau a taste of the rioting so familiar in Iran. philosophical The . more pondered, as they raced to the airport, on what these organisational methods might augur for the fate of that country after the Ayatollah's

Moscow the Saudis

The first definite sign of the shift in policy came in an article this week in the authoritative journal, Literaturnaya Gazeta which portrayed Saudi recently described Saudi Arabia as "feudalistic and reaction-ary" and as "a kingdom of

The article clearly approved at the highest level, revealed a number of important nuances in the changing Soviet in the changing Soviet approach. The Soviet Union and Saudi Arabia have never fought each other and have never had any insoluble conthe article argued. It was written by Igor Belyaev, a senior Middle East commentator.

Similar phrasing was used by Soviet commentators before Moscow established links with a number of African countries in the 1960s, and it is clearly a way of signalling that Saudi Arabia is not exclusively in the

Sovietism of Saudi Arabia are deliberately created by west European and American journalists," he said.

The article comes when Mr.

moval from the post could have been linked with the current diplomatic efforts towards Saudi

It is also understood that a Soviet trade delegation is to visit Saudi Arabia within the

religious reasons. Prince Saud al Feisal, the Saudi Foreign Minister, last month denied reports that his Government was planning to establish diplomatic ties with Moscow.

Andrei Gromyko, the Soviet Foreign Minister, in Geneva

ALAIN CASS accompanied the Ayatollah on his return flight to Tehran

Khomeini takes the fight back home

THE BLUE and white Air France jumbo jet rolled past rows of strike-bound Iranian aircraft, idle American heli-copters and silent hangars, coming to rest before an airport terminal with barely 1,000 people lining the terraces.

After what seemed a small eternity, the hunched figure of the 78-year-old religious superstar, who helped sweep away 50 years of extravagant Pahlavi rule with a few well-chosen phrases from a drab suburban dwelling in Paris, faltered down the aircraft steps. Those who expected the Ayatolish to be given the free-

dom of Tehran at the airport, before a tumultuous crowd of Iranian and press candidates for adoring disciples, initially may sents on the Ayatollah's charhave been disappointed.

After a brief conference with the Iranian colonel in charge of security at the airport, the Ayatollah Khomeini was driven to the terminal building under the steady eye of armed and un-

dedicated and powerful foe

The symbolic significance of

an airport under the control of the armed forces cannot have been lost on the Ayatollah, who the hands" of must realise that the battle for foreign backers. Iran may only have just begun. But he was back from exile,

spent mostly in Iraq, refining his particular brand of religious radicalism-"We want a ruler who would cut off the hand of his son if he steals." His aim is to set up an Islamic republic. flown by a volunteer crew with conscript, no older than 18, enough fuel to return to Paris in the event of trouble and with the world's Press, of whom he had made such effective use in

remote control. There was no trouble, how ever. At dawn, flying at 40,000 feet, the Shi'ite Moslem world's most powerful leader knelt in

the direction of Mecca to offer prayers in the first-class lounge. The aircraft had just crossed By the Shah's standards, the into Iranian airspace and the show of strength was positively sun was rising over the snow-

stepped foot on his native soil set-piece ceremony with his sup. Ayatoliah went home to plan after 14 years of exile.

Set-piece ceremony with his sup. Ayatoliah went home to plan porters at the airport, the aud wait. Ayatollah delivered an immediate attack on the departed Shah and promised to "cut off the hands" of the monarch's

In the terminal building, veiled women wearing sober Moslem garments over their jeans, rows of grey Mullahs in white turbans and black robes, and students whose colleagues died in the recent fighting, sat o set up an Islamic republic. reverently at their teacher's He arrived on a charter flight feet. In one corner an army

Ayatollah you have smashed the idol," they chanted before moving off in a huge committing political regicide by motorcade impressively disci-plined by hundreds of marshals. five pasengers inside and two on the roof is hard to say. There was no doubt that beyond the airport perimeter Tehran belonged to Khomeini

After a triumphal round through the city and a visit to Behesht el Zahra cemetery to capped mountains.

Half an hour later, at a sober the Islamic revolution, the

Ayatollah's aides, who had the difficult task of translating rhetoric into concrete policy, attempted to explain the com-plex and alien concept of a Moslem government and what What emerged was a tenuous

though often radical set of policies which do not yet seem to add up to a coherent government programme. Undoubtedly, they will cause uncertainty, especially to the West-and the United States in particular-if In essence, an Islamic govern-

ment would seek to maintain good relations with the West, but on equal terms. "We would be happy to sell you oil because

planners. student of Islam, concede that Iran will still need much Western technology. do not need arms," said one do not seem to have been Khomeini-backed Government thought through. wish to be the policeman of the Gulf.

As we began our descent to Tehran a close aide said: "Khomeini is not a compromiser. He has said that we are well aware it is our life's Bakhtiar must go and he will blood. We are anxious to get not accept half measures." What the oilfield operating again. if Bakhtiar stands firm and the How much oil we sell and at army, divided but still prowhat price will be determined foundly conservative and overby our own economic needs and whelmingly hostile to the not those of the West." Ayatollah, backs the Prime
The Ayatollah's backroom Minister? "Then we fight."

Defining the shape of an Islamic republic

Ruhafloh Ayatollah Khomeini's political plans materialise, the Middle East will see one of its first Islamic republics since the time of the Prophet Mohammed early in the 7th century, in Arabia.

In modern times, Islam, particularly in its more conservative form, has been making an influential comeback. Partly as a result of Arabia's Sandi BLOMIDE political and financial strength, governments have

been required to take grow Islamic mores.

Even in countries with "socialist" government, like Algeria and Syria, it has become hard to ignore the power of the mosque.

But it would also be a mistake to regard Islam— whether in its orthodox Sunni or unorthodox Shiⁿite forms (the latter is practised by nine-tenths of Iran's population)—as being solely a conservative force. The Arab

countries which try hardest to conduct themselves to conduct themselves according to Islamic principles and the sharia are perhaps Saudi Arabia and Libya — the former a monarchy and the latter a

Furthermore, unlike strict Sunnism, what is known scholarly as "the door of ijtehad (interpretation)" for law has not been closed in Shi'ism. So that in theory at least Ayotollah Khomeini's dependence on Shl-ite Islam

for the running of the governarmed with an inflexible instrument, incapable of adapting to modern develop-

Nevertheless, the Islamic system of government which Ayatollah Khomeini wants to introduce could mean a complete reversal of previous ways of looking at Iran's development. Foreign loans might be refused, those repaid early. Most importantly

for Iran, oil exports are likely to be limited to the level required to finance a much curtailed level of develop-

Ayatollah Nuri, a Tehranbased colleague of Khomeini, puts the difference between the present and possible future as follows. Unlike the democracy of the kilogram in which men are weighed and counted like cucumbers and eggs, he says, in the Islamic system numerical majority is not the yardstick.



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Rhodesia tops agenda for Vance and Owen

THE NEED to head off likely moves in Congress to lift sanctions on Rhodesia, after the one-man, one-vote elections there on April 20, will figure prominently in talks here to day and tomorrow between Mr. of State, and Dr. David Owen, Britain's Foreign Secretary.

Under Mr. Ian Smith's internal settlement, which was approved by Rhodesian whites in a referendum this week, the April elections would give whites 28 seats in a 100-seat

Southern Africa, Rhodesia and the related issue of Namibia, is expected to top the agenda at the Vance-Owen talks, although the Foreign Secretary will want to hear U.S. views on the visit to Washington of Deng Xiaoping, the Chinese Vice-Premier, and other issues such as the Mideast peace negotiations.

The chances of a successful vote in Congress to lift trade sanctions against Rhodesia have increased with the advent of Senator George McGovern as head of the Senate's Africa subcommittee in the new Congress. The Senator believes that the internal settlement should not be dismissed lightly. He has urged Mr. Vance to send an

Mr. McGovern stressed that he would oppose lifting the U.S. trade boycott unless the Smith regime had made "a full and good faith effort" to negotiate with the Patriotic Front guerrillas, and had held "a legiti-mate nationwide election." These are the terms of the Case-Javits amendment that Congress attached to last year's Foreign

If outside observers were to report the April poll to have been "legitimate" to the satis-faction of Mr. McGovern and other Congressional liberals, a bipartisan move to lift sanctions could be mounted, perhaps as early as May.

Tony Hawkins reports from Salisbury: Mr. Smith has confirmed in a television interview that he plans to stay in politics until Rhodesia is recognised internationally.

The Prime Minister said he would not like to put himself in a position where people \$1.4bn over five years.
could turn round and say: "You With attacks on Gov left us in the lurch."

Newport News strike test for union power in South

News Shipyard, Virginia, was severely disrupted yesterday, on the second day of an official strike which looks set to be a major battle in the trade union movement's efforts to organise workers in the Southern U.S.
Virginia is a fairly typical
Southern state, with a mere 15
per cent of its workforce
belonging to trade unions and a generally hostile attitude to symbolically shrined in so-called "right to work laws," outlawing union closed shops. The Newport News strike. News strike, over union recognition, involves Virginia's

largest employer, and is taking place close to the site selected by West Germany's Mercedes-Benz for a truck assembly plant which the company plans to run with non-union workers. The dispute pits the United Steelworkers of America, the fourth largest union in the U.S., against Tenneco, the multi-

yard and Drydock Company. Tenneco successfully fought off union organising attempts until a year ago, when the Steel-workers won a representation election and were subsequently certified by the National Labour Relations Board as the bargain-ing agent for 19,000 shipyard

production workers. But the union's victory then became submerged in the depths of U.S. labour law. The company refused to accept the result and challenged the impartiality of the National claimed that attendance was Labour Relations Board in its about the same. conduct of the vote. The Board dismissed the complaint in December, and ordered the Board's decision in the U.S. implications for the develop Court of Appeals, which is ment of U.S. labour relations.

SHIPBUILDING at Newport national conglomerate which scheduled for the second week News Shipyard, Virginia, was owns the Newport News Ship- of March. The legal process could take

months, and the union's fear is that protracted delay could erode its appeal to the 13.000 workers who have so far taken membership.

According to the union, whose pickets at the shipyard are standing eyeball to eyeball with riot-equipped Virgina state police, only about 2,500 of the 11,000 workers turned up for work on the first day of the strike. The company estimated twice as many, and yesterday

Much of Newport News' production is on contracts for the U.S. Navy. Since its order book company to bargain with the is steadily declining, it may be Union. But the company claims in no great hurry to see an end Union. But the company claims in no great hurry to see an end that any move to bargain would to a dispute which is being prejudice its appeal against the closely watched for its possible

Dismissed oil chief named in Ford suit

By Our New York Correspondent LIEUT. GENERAL Ibnu Sutowo, who was dismissed as head of Pertamina, the Indonesian state oil com-pany, in late 1976, has been named as the target of an alleged Ford Motor Company bribe aimed at securing a

\$30m contract. Mr. Sutowo is under house arrest in Indonesia, where his stewardship of Pertamina is still under investigation following its near collapse with \$6.2bn of debts. The allegation so.2011 of debts, the allegation that he was to have been at the receiving end of an illegal Ford payment is contained in documents filed in a \$50m suit brought by a small dissident group of Ford stock-holders.

holders. The main target of the action is Mr. Henry Ford, the company's chairman, who it is claimed improperly em-ployed the company's funds for a range of personal activities.

But his general leadership of the company is also under attack and the naming of Mr. Sutowo links the shareholders' suit more strongly with a Department of Justice investigation into the alleged Indonesian bribe. Grand Jury hearings are

expected shortly on this affair and it has been reported that bir. Lee Iacocca, sacked by Mr. Henry Ford as the company's president last summer, has agreed to answer federal prosecutors' questions.

Ford already has disclosed to the Securities Exchange Commission that an internal audit unearthed a plan to pay a bribe in an attempt to secure a \$30m satellite communications contract from Indonesia. The company says that the plan was quashed by top management but recently the question of a second bribe which may have been paid has been raised with Ford. The stockholders' suit was joined officially in the middle of last month by Mr. Alejandro de Tomaso, an Argentinian industrialist with extensive : manufacturing

interests in Italy. His support gives more credibility to the suit since the original plaintiffs owned only a handful of shares whereas Mr. de Tomaso owns 11,535. He was president of a Ford subsidiary for a short time but—resigned in 1973 and sold his stake to

CANADIAN FEDERALISM

Delicate dialogue of the deaf

Mr. John Robarts

decade. They are the forces of

there is no single unified response from English Canada

to any of the major issues facing the nation. Regionalism has a

number of sources-historical,

islands of self-contained activity and discourse disconnected from their neighbours and tragically unaware of the whole that contained them all. When

one spoke, the others did not

says of Canada's current plight.

House of Lords rather than its

it with a new second chamber to be called the Council of

Federation.

BY HM RUSK IN TORONTO

AN EIGHT-MEMBER task force has produced a report with detailed recommendations for the restructuring of the Canadian federation that will provide a new focus for the

debate on the country's future.

After 18 months of study, the task force, headed by M. Jean-Luc Pepin, a former federal Cabinet Minister, and Mr. John Robarts, former Ontario Premier, concluded that "Canadians are in the midst of a crisis which requires a rapid and determined response" and made 75 detailed recommendations for dealing with it.

The recommendations which find a middle ground between the constitutional position of M. Pierre Trudeau, the Prime Minister, and his arch-rival, M. Reng Levesque, the premier of Quebec, do not appear to be exactly what M. Trudeau bad in mind when he appointed the commission in autumn 1977. it was set up in response to the challenge of the separatist Parti division, which was wrestled Quebecols, elected to govern with even before the nation's Quebec in November 1976, and creation in 1867. its plans for a referendum on Quebecois relations with the rest

The Prime Minister already has rejected as naive the task force's suggestion that language rights for minority groups in matters of provincial jurisdiction ought not be enshrined in the Canadian constitution but left to each provinces' conscience. The Prime Minister can point to the fate of Anglophone educational rights in Quebec as evidence that such rights are not safe in the hands of a province, while Quebecers make the same point by noting the fate of the French-speaking minorities in all other provinces except New Brunswick, which is officially bilingual.

Similarly, the task force's view that Quebec must be allocated sufficient powers to be able to fulfill a distinctive role and responsibility for the preservation of the French heritage would see the provinces for a more balanced view of the in its own territory is contrary mally elevated to equal status impact that the report. A Future to M. Trudeau's oft-stated view that Quebec should not have a special status within the Canadian confederation. special

The main thrust of the report is that Canada must move quickly to resolve the pressures which are straining the unity of the nation. One set of the forces tearing at Canada's political fabric comes from the F basic English-French linguistic

posed of delegations represent-ing the provinces with the members of the federal Cabinet sitting as non-voting members.
The council would have the power to suspend for a period federal legislation in areas of joint jurisdiction with the pro-vinces and to yet appointments to federal institutions such as

the Supreme Court.

The task force would also propose enlarging the present House of Commons by about 60 seats, with the members for the new seats to be elected in a form of proportional representa-tion so that the make-up of the House of Commons would more closely follow voting patterns than it does now. At present, for instance, an English style system of constituency voting has all but deprived the Liberal Party of representation in

Western seats. The task force further recommended a number of other including measures, enshrinement of a Bill of Rights in the constitution, a revised formula for constitutional change and a restructuring of the Supreme Court of Canada.

The other set of forces have come to the fore only in this An entire generation of Canadian politicians has been unable to agree on a formula regionalism, which means that for amending those parts of the constitution affecting both federal and provincial rights. The proposals made by the Pepin-Robarts group would require amendments to be geographical and social-and its rise has been coupled with the passed by simple majorities in both Houses of the growing economic power of "Sometimes the country federal Parliament and then seemed to us to be composed of to be submitted to popular a multiplicity of solitudes. in poin Houses of the federal Parliament and then

To be passed, amendments would have to find a majority in each of four regions—the West, Ontario, Quebec, and the Atlantic provinces. The final word thus would rest with four listen: indeed, they barely electorates—not with provincial seemed to hear," the task force or federal Governments.

While Mr. Trudeau has made Its solution is a healthy dose his distaste for some of the of constitutional reform which recommendations know already, within the federal Government Together, will have on the The task force would dissolve course of the unity debate in the Senate. Canada's Upper Canada will emerge next week House, a vestigial body of as Mr. Trudeau and the provingovernment appointees consticular Premiers meet to discuss tutionally derived from the constitutional reform.

Many of the task force's American namesake, and replace recommendations echo views that Premiers have expressed in the past. And none will be in a position to disown it in its The Council would be com- entirety.

Bid to cut passenger rail system

BY STEWART FLEMING IN NEW YORK

MR. BROCK ADAMS, the U.S. political support, the Administion of its expenses from pas-Transportation Secretary, has released proposals which virtually would cut in half the present section of the publicly-owned sector of the publicly-owned sector of the control of the contro publicly-owned sector of the system. impartial team of observers to passenger rail network, Amtrak. monitor Rhodesia's April elec-

U.S. anxious about the impact of lost transportation links, and also could come under heavy fire in Congress, which has the power to veto them.

The scheme is planned to come into effect in October, bringing with it the elimination of some of the best-known passenger services, including the Southern Crescent which links Washington and New Orleans and often is cited as the country's best-run passenger railway.

Behind the proposals to eliminate 12,000 miles or 43 per cent of the Amtrak system is the Administration's dismay at the mounting federal subsidies which Amtrak needs and the political pressures to cut the Government's budget deficit.

The Transportation Department estimates that the cutback will save taxpayers at least of War and commander of the

With attacks on Government

Mr Adams however claims The plans are expected to that despite the cuts, the system give rise to fierce opposition will reach 22 of the nation's 25 from communities across the largest urban centres in 40 states and serve 91 per cent of the people reached by the present 27,500 mile network.

In addition to cuts in the Amtrack system which must be completed by mid-May 1980, the quired to meet a greater propor- only from \$153m to \$313m.

should come from passenger revenues and half from government subsidies. In addition, the system is likely to come under close scrutiny regarding the quality of service it offers.

Amtrak's total annual operating costs have increased from \$306m in 1972, the year after the passenger lines it comcompleted by mid-May 1980, the Transportation Department recommends that Amtrak be revenues rose

Peru's new Premier sworn in

policies directed at economic recovery and the transfer of power to civilians. Gen. Richter, aged 58, is re-

He will also serve as Minister

LIMA-General Pedro Richter Molina, who is retiring after 35 Prada was sworn in as Prime years military service.

Minister of Peru. He said the President Francisco Morales army would support government Bermudez, a retired general who heads the military junta, administered the oath of office to Gen. Richter and to Sr. Carlos Garcia Bedova, who replaces Sr. garded as the new strong man Jose de la Puente as Foreign of the country's military regime. Minister. Sr. Garcia Bedoya was formerly Ambassador to the

The regime has set no firm All these position were held date for general elections. spending and taxation attracting by his predecessor Gen. Oscar AP

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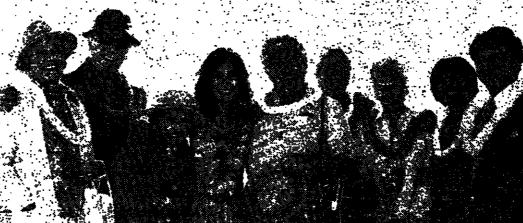








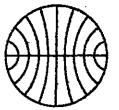


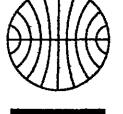




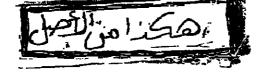












More OECD investment in developing countries

PRIVATE DIRECT investment investments in the third world. to Southern Europe, Africa and from OECD member countries Over the seven-year period to developing countries have from 1970 to 1975, private risen steadily since the beginning of the decade, according to Development Assistance Coma report which has just been mittee (DAC); increased from

statistics covering the last two the trend of private direct to \$8.8bn in 1977.
investment flows since 1970. It In recent years, about twoalso provides a detailed rundown of the incentives effered to Latin America and the
by Western Governments for remainder in about equal parts

direct investment flows from members of the organisation's not been for massive U.S. dispublished by the OECD \$3.7bn to \$7.8bn in current Secretariat. prices, or from \$5.7bn to \$7.8bn Though the report, entitled in 1976 prices, equivalent to investing in Developing annual growth rates of 13 per Countries, does not contain cent and 5 per cent respectively. provisional According to years, it gives a clear picture of figures these investments rose

Sweden cuts commitment

BY WILLIAM DULLFORCE IN STOCKHOLM

(£345m) according to invest-(Central Bank).

The decline was particularly heavy in Britzin, where Swedish investment trebled to SKr 620m in 1977 but fell back to SKr 317m last year.

decline by the large invest-ments made in foreign shipping companies in 1977, which were U.S., which took SKr 576m. not repeated in 1978. This In the next three places came applies to Britain but even Britain, Brazil and France, all more so to Norway, where within Swedish investment tumbled bracket.

from SKr 571m in 1977 to foreign investments slumped SKr 94m. by more than 30 per cent last Some 56 per cent of Swedish by more than 30 per cent last Some 56 per cent of Swedish year to just over SKr 3bn investment abroad was financed through foreign borrowing and ment permit statistics released 11 per cent derived from profits yesterday by the Riksbank generated abroad. Only 17 per cent involved direct capital

exports from Sweden. Since 1974 Swedish companies possible to finance investments abroad with foreign loans carry-The Riksbank explains the ing a term of at least five years. The principal objective for Swedish companies was the

Asia. The share for Asia, including the Middle East, would have been much higher if it had investment in the oil sector. In 1976, the last year for

which precise statistics are available, the U.S., the UK and Japan accounted for two-thirds of direct investment by DAC members in the Third World, with one-third of this amount going into manufacturing and one-fifth into petroleum. The share of developing countries in world-wide direct investment by DAC members rose from 30 per cent in the 1969-70 to 36 per cent in 1975-76.

The total book value of the stock of private direct invest-ment from DAC members in developing countries at the end of 1976 amounted to about \$76bn. Among the main (\$9.1bn), Indonesia (\$5.1bn), Spain (\$4.7bn), and Mexico (\$4.6bn)

Portfolio investment by DAC members in developing countries has increased regularly and much faster than direct investment, from \$1.2bn in 1970 to \$9.1bn in 1976, mainly due increased purchases ign bonds—though developing countries' share in the bonds market is still relatively small.

Nigerian inspection scheme to go ahead

BY BRIJ KHINDARIA IN GENEVA

A MULTI-MILLION dollar conone of Geneva's most discreet companies involved in world profits, was \$230m last year. trade, the Societe Generale de Surveillance (SGS).

Chief executive Marc Andre the contract signed by the fingers.

According to Nigerian Press reports Brigadier General Obasanjo's Government has had second thoughts about the contract because of the Societe Generale Surveillance's alleged inability to handle it.

Mr. Chargueraud said that there has never been any discussion "in that area" referring to the Nigerian reports, which he said were based on a misunderstanding of the situation. The centract came into force on January 1 this year, and the

SGS has already begun its work countries that sell to Nigeria. Products sent to Nigeria from Britain will also be inspected under the normal procedures of his company as part of its contractual obligations to Nigeria. But Mr. Chargueraud did not say which British manufacturers would be subjected to the control procedures.

The Nigerian contract is tract to monitor the quality of expected to provide about 2-3.5 goods being imported into per cent of the SGS's revenue Nigeria is still in the hands of this year. The turnover of per cent of the SGS's revenue SGS, which does not publish its

The company provides similar inspection services to several other African countries, includ-Charguerand firmly denies that ing Kenya, Tanzania, Chana and the Ivory Coast. These services Nigerian Government last account for about 10 per cent November is in danger of of the company's turnover with slipping through his company's the rest coming from its usual business of inspecting goods before fob shipment for mainly Western industrial companies

> Mr. Chargueraud refused to disclose details of the contract but said that under it his com-pany will inspect a wide range of goods imported by Nigeria, excluding items like arms and ammunition.

SGS has been employed by Nigeria to conduct inspections in three main areas. It will verify quantities exported to ensure that they conform to of inspection in a number of specifications of the trading con-

The company will also make quality control checks, for example, to verify that example, to verify that machinery sold meets agreed standards, and will survey prices to check whether they diverge from world prices or those charged to other and

India gets U.S. loan to buy Boeings

By K. K. Sharma in New Delhi

THE U.S. Export-Import Bank (Eximbank) has agreed to advance a loan of \$50m to Air India for the purchase of three Boeing 747 aircraft, Mr. John Moore, chairman of Eximbank, announced here. The remainder of the total cost of \$149m is expected to be provided by the Indian Government and other U.S. financial institutions.

In addition, Eximbank has offered a package of credit facilities to Indian Airlines, which operates on domestic routes, for purchase of seven Boeing 737 aircraft which has still to be approved by the

Indian Government.

Eximbank is also helping to finance imports of cementmaking technology by India from the U.S. and to provide equipment for the Bombay High offshore oilfield in the Western Continental Shelf.

 Indonesian Airways negotiating the purchase possibly four European Airbus A300 airliners in a contract worth about \$150m with spare parts Reuter reports from Paris French industry officials

The airline wants the A300 B4-200 Airbus model with a seating capacity of 250 to 280 and a 5,600 kilometre range Airbus Industrie has so far reported 124 firm sales plus 53 options to 18 international air-lines, they added. increases slightly

BY JOHN WICKS IN ZURICH

Comecon debt level

Comecon countries was estimated to have reached about \$56bn (£28bn) by last November. This compares with one indebtedness to Western trade of some \$52.4bn for the end of 1977, and was provided by Herr Hans-Joachim Schreiber, a director of Dresdner Bank, at the annual meeting in Zurich 1990. of the Association of Foreign

Banks in Switzerland. The total includes both bank debts, as recorded by the Bank for International Settlements, and supplier credits but not a about \$8.3bn of Comecon bank deposits in the

something like one third of total Soviet liabilities. The remaining two thirds consist of bank debts. In the case of Poland, he put this ratio at about 50:50, while in Hungary almost all liabilities were in the form of bank debts.

For an objective appreciation of Comecon indebtedness, said Herr Schreiber, a breakdown maturity. However, the countries concerned made no disclosures in this sector and no reliable figures therefore existed.

"We have learned to live

TOTAL INDEBTEDNESS of tion which suffer most from this situation.

Herr Schreiber said that former estimates of a Comecon partners reaching over \$80bn by 1980 could now be considered wrong. New estimates saw a total indebtedness of \$200bn by

In the eyes of his bank, the ratio of net convertible-cur-rency debt to annual Westbasis for credit ratings. Czechoslovakia had the best ratio, with 1.2 to 1, followed by Romania with 1.4 to 1, the USSR with 1.5 to 1. Hungary with 2.4 to 1. No detailed figures are known Poland with 3 to 1 and Bulgaria for supplier credits, but Herr with 5.6 to 1. For debt servic-Schreiber said they account for ing as a share of westbound 1978 relationship of 25 per cent and Bulgaria one of as much as

> Barter deals, which today accounted for 25 to 35 per cent of total Comecon trade with the West, were justifiable only when based on more favourable production locations, cheaper power sources and other actual

In future, there was no doubt that growing East-West trade could be financed satisfactorily. The pre-requisite for this was a balanced trend in import and export growth. Herr Schreiber with this disadvantage. In prin-ciple, it is the countries in ques-a trend could be reckoned with.

John Brown turbine deals

BY RAY PERMAN, SCOTTISH CORRESPONDENT

JBE. THE gas turbine-making subsidiary of the John Brown group, which two weeks ago won £14m export orders for India and Curacao, expects to sign two or three further overseas contracts

Mr. Graham Strachan, managing director of the Clydebank company, said that it was actively pursuing new work in markets where it had previously been successful. These include the Soviet Union, where JBE last year delivered 33 turbines for gas compression stations a month ahead of schedule, China and the Middle East.

Mr. Sirachen added that, excluding the U.S., he expected the world masket for gas turbines to grow at about 7 per cent a year over the next three years, although competition was increasing, particularly from the

three major U.S. manufacturers

three major U.S. manufacturers, General Electric, Westinghouse and United Technologies.

"Russia sent "M. inquiries at the beginning of 1978 for 50 to 70 units for a age pipeline, but that order has major been placed. Our understanding is that it has been deferred an could come in the 1979 budget."

"China could dise be in the market this year is units for generating the electrical power needed to fulfil its ambitious

needed to fulfil its ambitious plans and in the Middle East, which has been taking 50 per cent of the market, there could

Saudi Arabia." The Far East was also likely to step up its demand and Mexico would require a large number of turbines over the next few years as it developed its extensive oil and gas reserves.

AUSTRALIAN ENERGY

LNG project comes close to fruition

BY PHILLIP BOWRING RECENTLY IN MELBOURNE

tralia's North West Shelf LNG of Iranian LNG from 1982 will-project is "very confident" that the final garkead for the project would be given by September. Dr. Brian McGrath told the Financial Times he had told the Financial Times he had little doubt that by then letters of intent to take or pay for the projects proposed 6.5m tons a year output of LNG would have been received

Secure long-term contracts are essential for the project. Up to A\$3bn will have to be spent on production platforms, off-shore to onshore pipelines, liquefaction facilities and LNG ships before the project is in full production. Start up is projected for 1984.

Dr. McGrath, who is co-ordinator of the venture which links BHP, Shell, Woodside Petroleum (an Australian quoted company with a large public shareholding). BP and California Asiatic, said that discussions were still being held with potential U.S. utilities which wanted to boy LNG from Australia. However, he indicated that the complexity of the U.S. regulatory approval for LNG imports made it unlikely that the U.S. would be a buyer at this stage. To go ahead, the NW Shelf project needed firm commitments, not ones which might subsequently US. overturned by

No such problems exist with sales to Japan. As a result it now appears likely that the Japanese will account for all the commitments for NW Shelf Negotiations have been held with several Japanese utilities which mostly use gas generate ; electricity—and also with sieel companies which are using increasing amounts gas due lo technological changes in sieel-making.

Japan's awareness of the U.S.

the Iran crisis the Japanese over offshore minerals. Those looked on Australia as a prob- problems were resolved by 1977 able source of supply from the enabling the consortium to mid-1980s but not essential to move ahead with the detailed their plans. Now, however, studies and marketing that now there are doubts that Japanese look very close to fruition.

political stability before invest-ing huge sums in capitalintensive LNG projects, and reminded consumers of the problems of the inelastic LNG market if supplies are interrupted from one fied source. Both Japan and the U.S. now regard Australia as a particu-larly favourable source of supply because of its political stability. Also it is not an OPEC member.

The NW Shelf joint venture partners are all responsible for marketing their individual shares of the gas. In practice, however, all have been negotiat ing as one with potential buyers, except for California Asiatic which has had to take a lone path to avoid U.S. antimut learn little to a void U.S. trust laws. While the market-ing of the LNG has been proceding, the joint venture has been going ahead with a A\$50m detailed project definition study. This is on target for completion by September and, according to Dr. McGrath, has thrown up no particular problems or surprises.

Go-ahead on the LNG project would be a major boost to the Western Australian economy, and a sorely needed shot in the arm to Australia's capital inflow and balance of payments. It will also be a signal that major mineral projects are on the move again in Australia after several years of being stymied either by poor markets or Federal Government interven-

It is now eight years since the first major NW Shelf gas find was made and more than five years since it was determined that there was sufficient regulatory problem has clearly trailian market and support an strengthened its bargaining position vis arts the NW Shelf partners. However, if any doubts still remained about the willingness of Japanese buyers to commit themselves to long term contracts for Australian Government for a transform contracts for Australian Australia pipeline grid, and by a constitutional wrangle between the Federal and state Governments over jurisdiction over offshore minerals. Those gas to feed the Western Aus-

Kennings £12 million shopping list.



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And in 1979, Kennings will again be submitting thousands of BL cars and vans to this treatment.

Kenning's decision to continue operating a car hire fleet that is practically 100% BL, with an annual investment in excess of £12 million, underlines their faith in our products.

Coming from Britain's pioneer self drive and contract hire company, operating one of the country's largest fleets, it's quite an endorsement.

Car imports take 54% of UK sales

per cent of the UK market

But it was a highly successful Ford was the major importer month for BL, formerly British and 51 per cent of the 35,163

This was a big improvement on the 21.3 per cent it achieved in the same month last year and was primarily due to the recovery in the volume car division, Austin Morris.

With sales of the facelifted

Princes and those of the Marina doing particularly well, Austin Morris sales were 29 000 against 19,600 in January, 1978, pushing its market share up from 15 per cent to 19.4 per cent.

Total car registrations in January, to be formally published next week, were around 158,000—a 4 per cent improvement on the same month a year the UK car buyers went on a spree, was 33 per cent up on January, 1977, and was surpassed only by Livrary sales in the record year of 1973.

IMPORTED CARS won a record figures show that stocks must have been high so that in January at least sales were not January, according to pre- January at least sales were not ninary figures circulating too badly affected by the haulage dispute.

month for BL formerly prices.

Leyland, which was the top cars it had registered manufacturer with a 25.4 per January were brought in from overseas. This was expected the group needed time because the group needed time to build up UK production after last autumn's nine-week strike. Ford's 23.45 per cent market share probably reflects the lack

of stock in dealers' showrooms when the month began. A big surprise in January was that Chrysler overtook Vauxhall, the General Motors offshoot, to take third place. With registrations of 10,976 Chrysler's market share was 7.3

per cent against 5.4 per cent the previous January. This obviously had much to do with the success of the "Car of the Year." the French-built Horizon, for 32 per cent of Chrysler cars registered in January were

Vauxhall's market share, at 6.82 per cent, improved on the 6.28 per cent in January, 1978. Once again, however, im- But in January, 1977, it took porters gained most from the 8 per cent and an 8.2 per cent buoyant market. And the share for the whole of last year.

Rolls seeks approval for big price rise

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT ROLLS-ROYCE Motors has submitted another price increase proposal to the Price Commission and has warned dealers that it will be "substantial." Trade sources suggest that it could be as much as 10 per cent.

The group last put up home market prices by 6.5 per cent in September, taking the retail cost of the Silver Shadow to Rolls maintains that it needs the price increase to help fund

the major investment programme it is pushing through for diesel engines as well as

spending of £37m since the and 7 per cent.

group went public in 1973 when it had to "catch up" after production facilities had been starved of funds in the years before the old Rolls-Royce group collapsed financially.

Mr. David Plastow, group managing director, insists, however, that Rolls does not commit any capital expenditure before the capital is provided for, so that there would be no need to call on shareholders for more cash as a result of the investment programme.

Rolls is deliberately vague about car production targets but should make 200 to 300 more this year than the 3,360 This will involve expenditure produced in 1978—in line with of about £30m over the next two fits aim of an average annual or three years. It also follows volume growth of between 5

Polyethylene price rise of 10%

BY SUE CAMERON, CHEMICALS CORRESPONDENT

took effect at the start of the polythene packaging film.

IMPERIAL Chemical Industries year and yesterday the group is to raise the price of its low said it planned to put up LDPE density polyethylene (LDPE) by another 10 per cent in May.

Total ICI price rises of 30 per Total ICI price rises of 30 per per cent at the beginning of cent for LDPE by the middle The increase follows an of the year are certain to lead earlier 10 per cent rise that to increases in the price of



achieved by keeping your feet firmly on the ground. It often means taking a 'birds eye view' of opportunities, seeing the ones that aren't so obvious, the ones others can't, then grasping them! And it's not by accident that our symbol is an Eagle! Find out about the 'golden' opportunities awaiting you in Knowsley.



Contact Noel Cannon, Planning, Estates & Architectural Services
Department, Knowsley Borough Council, Municipal Buildings,
Archway Road, Huyton, Liverpool L36 9UX Tel: 051-489 6000

SEKISUI PREFAB HOMES, LTD.

Osaka

Adjustment of the Conversion Price of the 64% DM 50,000,000 Convertible Bearer Debentures 1976/1987,

By the resolution of the Board of Directors of December 14, 1978, Sekisui Prefab Homes, Ltd., makes a free distribution of shares of Common Stock to its shareholders of record on January 31, 1979, in the ratio of one new share for each ten shares beld. Therefore, the conversion price of the 64% Convertible Bearer Debentures 1976/1987 will be adjusted pursuant to Section 4 of the Loan Terms effective February 1, 1979, from Yen S78 to Yen 798,20 for each share of Common

Frankfurt am Main, in January, 1979 On behalf of Sekisui Prefab Homes, Ltd. Dresdner Bank Aktiengesellschaft

Government refuses aid to £55m trade complex

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

decided against giving financial backing to a proposed £55m trade mart complex to be built in the derelict Surrey Docks area of London. The decision, which follows

months of wrangling in White-hall over the project, is expected to be announced today by Mr. Peter Shore, Environment Secretary.

The proposed 133-acre trade mart was based on a successful mart complex developed in Dallas, Texas, by Mr. Trammell Crow, who runs a Texan property partnership.

The London site would have provided about 1,000 permanent showrooms for manufacturers in the consumer industries, such as clothing, furniture, and giftware. It would also have given retail trade buyers the chance to see a wide range of products on a year round basis,

claim by local authority and health service workers that

behind those of other groups

during the three years of formal

ment, shows that the earnings

of health service workers-in

particular women-have risen

much more slowly than the pay

covering most of each of the

first three phase of pay res-traint. The figures include those

affected by the local authority

and National Health service

ancilliary staffs national neco-tiations, though the categories

Between April 1975 and 1978

the average earnings of male

health service workers rose by

nearly 36 per cent compared with a 461 per cent increase in

rise of nearly 45 per cent in all manual occupations.

The differences can be explained primarily by the vary-

ing impact of pay policy on public and private sector In the phase three year,

health service earnings rose by 12.1 per cent against a 13.3 per cent increase for all workers.

The contrasts are even larger

compared with a 51 per cent in-

nual occupation

MEN AGED 21 AND OVER All industries and services

manual occupations

WOMEN AGED 18 AND OVER

All industries and services

non-manual occupations

all occupations

all occupations

Local Authority

Local Authority

A Commons written answer

earnings

incomes policy.

of other employees.

are not precise.

public sector

wages lag behind

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

pectively.

this week by Mr. John Golding, groups of public sector workers

Parliamentary Under-Secretary had risen appreciably faster

average gross weekly earnings.

The pay of male local authority workers increased by 40

1975, 1976, 1977 and 1978, thus. per cent between 1975 and 1978

AYERAGE GROSS FULL-TIME WEEKLY EARNINGS

in 1977-78.

cent in mid-1976.

at the Department of Employ- than in the private sector.

since in the 12 months before

then the earnings of many

The pay of local authority

workers has lagged behind that

of other groups by a smaller

amount than health service

employees—even though a clear

The pay of male local autho-

-six percentage points less than the average rise-though

the increase was not out of line

The gross earnings of women local authority workers rose by

41.1 per cent between 1975 and

1978 compared with nearly 51

per cent on average.

David Freud writes: An article on Economic Trends

published by the Central Sta-

tistical Office showed that the

transfer of about 150,000 em-

ployees to the public corpora-

tion sector with the establish-

88.90 71.50 58.80

53.80 43.70

British Shipbuilders.

lagged well

The estimates are based on gap exists.

London's docks. It was claimed that the mart would provide several thousand new jobs in an area of high unemployment and pave the way for other building projects in the area.

British manufacturer's sumer goods-to both UK and overseas buyers would also benefit consumer industries throughout the UK, the mart's

Opposition

While Mr. Shore is thought to have favoured the schemeespecially because of its importance for the future of docklands —he faced opposition within Whitehall and the Cabinet. This was because Trammell Crow was seeking financial guarantees from the Government under the Industry Act for about 80 per cent of the £50m finance needed. Trammell trade fairs held in temporary partnership usually links its accommodation.

But supporters of the mart saw it as an important factor in tion, was prepared to put some sa wit as an important factor in £5m of its own capital into the

provide the remaining £50m capital without Government guarantees because it believed UK and therefore carried an The Industry

Department however, was also unwilling to agree to the financial guarantees, again because of the ssible risk involved. It is also thought that some Industry Department officials were unhappy at the Environment Department promoting a scheme requiring finance under the Industry Act.

After several months of negotiations, a personal meeting between Mr. Crow and Mr. Shore earlier this week failed to find an alternative means of financing the project without full government guarantes.

Trammell Crow is expected to maintain its interest in building jects elsewhere in Europe and the Far East where capital is

Official figures show rich and poor

OFFICIAL FIGUES support the crease for women workers generally. In 1977-78, the rises were 8 and 121 per cent res-The comparisons are affected by the base date of April, 1975,

> after tax and benefits, were nearly 71 times better off than were only 62 times wealthier. fifths of the income scale were

original income, containing 12 per cent of individuals, were comparatively large gainers.

total employed labour force of of £210 per household—or I per about 25m fell from 72.6 per cent of all original income their disposable income incent in mid-1972 to 70.5 per creased to £1,470 after the It remained at about 70 per effect of direct taxes and cash benefits, and to £1,750 when the effects of indirect taxes and cent in 1977, in spite of the health and education benefits were included. This bought their share of final income to 9 ment of British Aerospace and per cent for women health service staff, port said that early indications whose earnings rose by 341 per were that this share may have cent between 1975 and 1978 remained at the same level in

> As a result of redistribution, their average was reduced to £7,260 of disposable income and to £6,730 of final income, a share of 35 per cent. This group of households contained 26 per day. cent of individuals compared At the launching of a new with 12 per cent in the bottom

The average cash benefits received by the bottom fifth of households was £1,273 compared with £219 received by the top fifth. Direct tax payments were an average £8 and £2,193 respec-tively for these two groups.

easier to obtain. Smaller gap between

THE DIFFERENCE between rich and poor households in the UK, after taking taxes and beneinto account, narrowed significantly between 1972 and 1977, according to figures released yesterday.

An article in Economic Trends, published by the Central Statistical Office, shows that the gap between the richest tenth of households and the poorest narrowed by 15 per

In 1975, the richest tenth of households, in terms of income the poorest tenth. By 1977 households in the upper bracket Households in the top two-

net contributors, and in the bottom fifth net recipients of redistribution. The bottom fifth in terms of

Increased

Households in the top 20 per cent of income distribution received an average original income of £9,236 in 1977, or 44 per cent of all original income.

Labour amendment to curb company political donations

proposed an amendment to the Companies Bill which would allow shareholders to restrict political donations made by UK

public companies.
The amendment, tabled by
Mr. Ian Mikardo, Labour MP for
Tower Hamlets, Bethnal Green and Bow, would give share-holders the same rights as trade unionists, who can contract out of political donations made by their union.

The amendment, expected to be heard next week, will be the most contentious yet considered by the standing committee on the Companies Bill. It is still not clear what line the Govern-ment will take on the proposal. Under the terms of the proposal public companies will be

required to establish a special fund for political donations out of income set aside for disfor shareholders. Individual shareholders will then have the right to contract out of any payment made by Mr. Mikardo said that the

object of the amendment was not to prohibit public companies from making political contributions but to ensure that advocated by the party.

ABOUR backbenchers have shareholders had the same protection as trade unionists.

"Just as Conservative' members of my union (Association of Scientific, Technical and Managerial Staff) can say they do not want their money paid to the Labour Party, I want to ensure that shareholders of

> Conservatives." Mikardo. He said that amendment, which ASTMS had helped to draft, had wide support in the Labour Party. The wording of the amendment closely resembles that of provisions in the 1913 Trade Union Act, referring to political contri-

public companies can say they do want their funds paid to the

butions. Conservative back-— who are strongly benchers opposed to the amendmentwere saying yesterday that they believed the Government had decided to abstain from voting on the proposal, but there is now dobut over its position.

Labour supporters of the amendment said that the Government would find it difficult not to support a proposal which had long been strongly

Wool imports rise threatens jobs

BY RHYS DAVID, TEXTILES CORRESPONDENT

one of the more successful UK textile sectors, is expected to half of the market compared fall in the next two years as a with only a third three years result of increased competition ago. both in the UK and in overseas

The industry's economic development committee in its latest report has had to reduce its estimate of export sales and make an upward revision in import penetration. It has con-cluded that the number of production workers in 1930 is more likely to be in the range of 47,000 to 53,600 than the earlier figure of 54,500 to 63,800.

The report says that as a esult of expenditure under the Government's Industry Act aid scheme, which helped to secure investment totalling around £100m, the industry has plant as well equipped and as modern as that of its main competitors. It also has some of the lowest abour costs in Europe.

Despite this, there has been a growth in imports from both low and high cost sources. seriously threatening the sur- imports.

EMPLOYMENT in wool textiles, vival of woollen manufacturing in Yorkshire, accounting for

> Italy increased its exports of woollen fabrics to the UK in the first half of last year by more than 50 per cent. There is also concern over the

trend in exports, which accounted last year for nearly trend ' 40 per cent of the industry's sales and were worth more than £400m. After achieving substantial increases in exports between 1975 and 1977 of fabrics and yarns, the industry saw its exports of nearly all products except worsted fabrics fall in the first half of 1978.

The report warns that with production falling and further productivity improve-ments likely as a result of investment, there is likely to be reduction in manpower requirements unless there is a

marked increase in output. The development committee concludes that there will have to be continuing vigilance to Imports from Italy of woollen ensure that EEC policy protects —as opposed to worsted— the European textile industry fabrics are now considered to be from low cost or subsidised

Private health care claims 8m subscribers

THE NUMBER of people who would like to have private medidemand by both blue and white cal treatment in preference to the National Health Service has doubled over the past three years, Mr. Derek Damerell, chief executive of the British United Provident Association, the largest medical insurance agency in the UK, said yester-

BUPA insurance plan, Mr. Damerell said that there had been a dramatic change in the outlook of the general public towards private medicine. Now BUPA estimated that about eight million people would seek private treatment if they be-

There was also a growing collar workers for health insurance to enable them to use priper cent of BUPA's members were trade unionists.

BUPA plans to build a new hospital in London, which will be the biggest in the private sector. Health insurance has recovered from the decline in membership in the mid-1970s-BUPA recorded a 4 per cent rise in membership last year. Mr. Damerell was emphatic that the private sector of

medicine complemented the NHS services and did not operate in opposition.

ing British companies to take advantage of the scheme.

A BRU DOLL fetched £5,500 at Christie's, South Kensington, yesterday. It was made in Paris and the price was believed to be an auction record for a Bru

doll.

At Christle's, King Street,
English furniture totalled £63,295 with top prices of £2,600 for a satinwood Carlton House

SALEROOM

BY ANTONY THORNCROFT

desk, to Sternberg, and £1,750 for a William and Mary walnut chest. The same sum secured an Edwardian painted Cariton

At Phillips, a folio of 40 plates by Alphonse Mucha entitled Figures Decoratives made £1,300 in an art nouveau sale. Four panels representing Scientific instruments, watches and clocks totalled £171,134 at Sotheby's. Banham bought a George III mahogany longcase clock for £5,800 and a tortoise-shell and gilt metal musical bracket clock, made for the Turkish market, sold for £5,000. Banham also secured a small

for £4,400. At Sotheby's, objects of vertu realised £43,888.
At Bonhams, furniture At Bonham totalled £22,940.

walnut regulator by Frodsham

RHYS DAVID SPOTLIGHTS ONE AREA'S JOB CRISIS Why the Mersey sound is gloomy OPTIMISTS who thought that on Dunlop a major rationalisation of its UK production facilities.

brought about by EEC agricultor which a number of companies there could never be another ties.

brought about by EEC agricultor to which a number of companies are prepared to point is labour to ensure that physical, finan- \mathbf{and} environmental there could never be another year quite like 1978 must Plessey's labour requirements factory at Huyton in Liverpool attitudes. to manufacture the new The var already be having their doubts. have been hit by a similar The vast bulk of Merseyside's It is now accepted that projects like the GEC-Fairchild scheme are going to be few and exchanges employing around 1,100 people, and the wider area around Merseyside has won 600,000-strong labour force is prepared to work as hard as For after only one month of switch from electro-mechanical the New Year, more than 3,000 telephone exchanges requiring redundancies have been complicated assembly work to redundancies have been announced by just two companies to add to the 14,000 job losses in big companies alone people in any other part of the modern electronic exchanges using printed circuits. itself a stake in the expanding country. micro-circuitry field with the announcement yesterday that GEC-Fairchild is to set up a plant in Cheshire to manufac-There are a number of com-panies however which are con-But although changing techcerned at low rates of productivity and above-average levels of absenteeism.

The latest losses are at Plessey, which is reducing staff further at its huge Edge Lane factory where at the start of

this decade more than 10,000 people were employed. The number before yesterday's announcement had already fallen to only 4,200 and will be reduced now by a further 800. The entire workforce could be at risk if it proves impossible to introduce

a modernisation plan. Less than two weeks ago, it was Dunlop which announced that it would be closing its Speke factory with the loss of 2.400 jobs and in both cases changes in technology are being blamed.

The replacement of cross-ply

by longer-lasting radial tyres, the decline in the UK original

equipment market as a result of

car imports, and the rapid

growth of tyre imports from

Eastern Europe have all forced

nology has played its part-par-ticularly in these two closuresthe question that remains un-answered is why, when com-panies choose to rationalise, the blow so often falls hardest on Merseyside.

At such a time it is fre-quently the Merseyside fac-tories of big companies which turn out not to have been re-ceiving a continued updating of investment or a share of grow-ing activity sufficient to com-pensate for declining areas. There are of course

exceptions—notably Ford which is ploughing back about £200m into its Halewood plant to fund production of parts for its planned Erica car. Other groups too, such as Tate and Lyle, have made efforts to develop completely

new businesses—in Tate and

Lyle's case chemicals from

traction in cane refining

ture silicone chips.

The difficult task for planners The difficult task for planners These are seen as potentially trying to revitalise the area, much more damaging to proshowever, is that many compects of running a business however, is that many com-panies are not reluctant roots are elsewhere in the

British Leyland which only moved to Liverpool in the 1960s decided last year to transfer production of its TR7 sports car back to Coventry, the headquarters of its Triumph subsidiary.

Lucas, which has been making aerospace equipment in Liverpool since the war, also decided to concentrate production in the Midlands, though it was subsequently persuaded to build a new factory in Liverpool side County Council which now

build a new factory in Liverpool side County Council which now to compensate for the closure of has a wide programme of action sugar-to compensate for a con- its Victor works. is Victor works.

designed together with aid
The explanations for this are available from the Government

successfully than strike actiondespite acute skill shortages— an area in which Merseyside, to disband their labour force on despite its reputation, is Merseyside particularly if their probably no worse than many other conurbations. The problems which many

obstacles to development are

far-between and much of the effort is being concentrated on building up local enterprises with an understanding of local difficulties and a commitment to the area.

Many of these local concerns were themselves the victims of land clearance policies within Liverpool and their removal produced the first big wave of job losses.

The county council announced yesterday that it was taking compulsory purchase powers to enable it to acquire a large porton of the 400-acre South Docks site now surplus to the Port of Liverpool's require-

There can be few doubts, however, that success will be heavily dependent on the extent to which the people of the area are prepared to pitch into an "Operation Bootstraps" approach of this sort.

Merseyside now badly needs to show the world that its work force is auxious and willing to get on with the job and to do it efficiently.

oil prices 'could hit UK sales' A LARGE oil company has warned the Price Commission that some supplies of oil pro-ducts in the UK could be endangered if its proposed price increases are now allowed.

All the larger oil companies operating in the UK—Esso, Shell, British Petroleum, Texaco and Mobil—have told the Price Commission that they intend to increase oil product prices later

Check on

this month. The increases are expected to average 2p to 3p a gallon, but prices of some products such as petrol could rise by up to 4p a eallon.

The increases are based partly on the very low profitability of the industry's refining and marketing operations—several were operating at a loss for part of last year—and partly on the in-creased crude oil prices which have been introduced by the Organisation of Petroleum Ex-porting Countries from Janu-

The oil industry is concerned that its price notifications might get caught up in the Govern-ment's proposed changes to current prices legislation. UK oil product prices are now among the lowest in Europe, and at least one oil company has told the Price Commission that it is not prepared to go on importing its normal quota of oil products from the Continent if it is forced to sell at a loss. Any check on the proposed price increases would force it to reduce sales in the U.K. It is unlikely that any other

oil company could step in to fill the resulting gap in the market, because of the general tightness of oil product supplies.

This is already shown in the inability of some small oil product traders to meet the normal demands of some independent

retailers in the UK. Europe's spot markets rose dramatically last month in response to near panic trading as uncertainty grew over how long Iranian crude oil supplies would be cut off.

It is thought that none of the big UK oil companies have yet warned customers of a cut in product deliveries. But some are having to draw down crude stocks to complete refinery runs. and warnings of some cutting of deliveries could come in the next few weeks as the loss of Iranian crude is reflected more closely in crude deliveries at European ports.

Gas and oil projects offered **Euroloans**

THE EUROPEAN Commission wants applications for the fifth round of interest-free loans for projects involving new tech-nological development in the exploration, production, trans-port and storage of oil and gas. The Commission is making £13.5m available for loans of between 30 per cent and 40 per cent of the total cost of a project. The loans are repayable vate medical facilities. About 20 on projects which are then exploited commercially. The closing date for applications is expected to be towards the end The interest-free loan scheme

was introduced in 1973 and so far £82m has been made available with £24m of this going to UK companies.
The Energy Department has prepared a booklet, Community Projects in the Hydrocarbons Sector, which is aimed at help-

Auction record of £5,500 for Bru doll

Big groups head growth in sales

increased by 13 per cent to to provisional figures published accounting for over 52 per cent 27.4 per cent.

The survey results, published in Trade and Industry, were based on returns from about 7 retailers, including virtually all the largest stores.

The I3 per cent growth figure is similar to that shown by the monthly retail sales index. Turnover of single outlet retailers grew least rapidly, by about 9 per cent, in contrast to the multiple retailers who increased sales by 15 per cent.

By business grouping the sharpest rises in turnover were recorded by the confectionery, and newsagent tobacconist group and in mixed retail businesses, but this may in part reflect reclassification. The smallest increase was shown in clothing and footwear.

lets employed more than 2.4m per cent

SALES IN Britain's shops people and made gross profits of £10.1bm on sales of £38.88bn. almost £39bn in 1977, according Total capital expenditure during the year was £886m, stock by the Government yesterday, ratio to turnover increased to The large multiple stores 8.1, and gross margins as a per-showed the fastest sales growth, centage of turnover averaged

Within the size classification retailers multiple accounted for £20.4bn in sales. employed 1.1m people and per cent of Britain's 261,103 shared the highest gross margin of 28.5 per cent with the small

multiple retailers.

By business grouping the
52.162 grocers and general food retailers, with a total turnover of £7.8bn, had the lowest gross margins at 16.5 per cent. House hold goods retailers with total turnover of £5.40n had the highest net capital expenditure, £289m, and the highest gross margins at 40.4 per cent. The 37,541 clothing and footwear retailers had a turnover of £3.6bn and margins of 38.5 per

cent. The 2,120 mixed retail busi nesses employed about 600,000 people, accounted for about 28 per cent of total turnover and In total the 385,954 retail out- returned gross margins of 28.8

Toys inquiry 'unjust burden' says survey

THE PRICE COMMISSION's need to maintain a sharp entreinquiry into the toys and games peneurial approach, if a strong market, announced by the competitive position is to be Government just as an to impose on the industry at this time.

Mr. John Stevens, of stockbrokers Grieveson Grant, says in the latest Jordan survey on the sector that there is little monopolies in the industry, let alone misuse of monopoly

Referring to manufacturers' past profits performance, he The figures showing pretax profits as a percentage of sales do not provide any substantial evidence of excessive profits being made.

"Indeed, such & situation would be most unlikely given the intensely competitive before the Christman nature of the industry and the starts in December.

wes yesterday
is an "unjust strange things as an election
impose on the year approaches so the indusinto time.

Stevens, of stock
Mithough thate, had appar-

Although these had apparently been complaints from consumers about prices, most people connected with the industry would emphasise that one of its manifolaracteristics recently was that prices had been under steady pressure.

If a consumer shusidered a

If a consumer oposidered a product too expensive, he had only to select a different pro-duct elsewhere which appeared

to be better value.

The Price Commission's report is expected to be published in time for possible pricing adjustments to be made before the Christmas toy rush

Ulster companies win grants for expansion

BY OUR BELFAST CORRESPONDENT

give grants for two expansion programmes in the paper and packaging industries providing nearly 90 jobs.

Is office

 $W^{(G)}$

Some aid — announced yesterday — will be for a £2.5m re-equipment scheme undertaken by North of Ireland Paper Mills at Larne, County Antrim, and by its subsidiary, Invercon which manufacturers toilet rolls

THE NORTHERN Ireland and paper towels. About 55 jobs Department of Commerce is to will be provided.

The two companies and their associated marketing company, United Paper Merchants, are part of a Dutch group, Buehrmann-Tetterode.

Finlay Packaging of Belfast will receive assistance towards a £1.2m re-equipment programme. It should provide 32 more jobs in a high unemployment area.

BOC forms new division

BY SUE CAMERON, CHEMICALS CORRESPONDENT

cryogenic engineering and condivision will be Cryoplants tracting operations within a which designs and makes air single, new division in early separation units — these cool March. The new cryogenics division

the term covers processes that are carried out at extremely low temperatures of -196C or more will incorporate Cryoplants. Fuel Gas and Engineering Services, Cryogenic Refrigeration Systems and Techsep. These operations are all either wholly owned BOC subsidiaries of sec-tors of existing BOC divisions.

IS TO put all its The biggest part of the and liquely air and split it into its component gases including oxygen and nitrogen. Last year Cryoplants had exports worth £15.5m.

The new division, which will be headed by Mr. Paul Charlesworth, the managing director of Cryoplants, will be Edmonton, North

CONTRACTS

Orders worth £4.7m

awarded three contracts worth 14.7m. The largest is valued at C2.67m and involves the construction of an amenity building, workshops, stores and a sub-station at Cascoigne Wood, Selby coal field, for the National Coal Board. The other two contracts are a £1.1m retail store extension in Whitefriargale Street, Hull, for the Littlewoods Organisation and a major telephone exchange extension at Rotherham costing £635,000 for the Property Services Agency.

PLESSEY AVIONICS AND COMMUNICATIONS has received three orders worth 1200,000 for PRD1100 Mk. II systems. The first, from the Post Office, was for supply and instal-lation of the Thrumster Shore terminal of the Beatrice oil field link. The most recent, from

DOWSETT ENGINEERING British Petroleum, was for a CONSTRUCTION has been package to expand the capacity of the BP Forties field communication system. The PRD1100
Mk. II multi-channel equipment provides a high-grade radio bearer in the 400 MHz, 960 MHz and 1.7-1.9 GHz frequency bands with a channel capacity of up to 72-132 depending on the band.
The PRD1100 Mk. 11 complies
with the Post Office specification RC 4030 as a high-grade bearer for up to 132 channels and is therefore suitable for carrying circuits for connection into the Post Office telecommunications inland network.

> BSP INTERNATIONAL FOUN-DATIONS has won a £700,000 order from the state construction company of Iraq for four VW90 vibro rigs. Also included in this order are 4-ton vibro hammers, skips, links, 2 large stock of tube heads and caps and

NIPPON MEAT PACKERS, INC. (CDRs)

The undersigned accounces that the Ameual Report year coded July 31, 1978 of Nipora Meet Peckers. Idc., will be available in Luxembourg at:

KREDICTBANK S.A., LUXEMBOURGEOISE, LUXEMBOURG

fution in american at allegement and in v. Algeriane bank nederland in v. Ameticanam bank n.v. Bank mees & hope in v. Bank mees & hope in v. Pierson, nildring & pierson n.v. Kas-associatie n.v. Ameticanam Jamby 28th, 1979 Ameticanam Jamby 28th, 1979 AMSTERBAM DEPOSITARY COMPANY N.V.

Company profits 'may come under pressure'

BY DAVID FREUD

ate sector has been partially restored over the last three years after the financing crisis of 1974 and 1975, according to City stockbrokers Wood Mackenzie. In its latest circular, published yesterday, the firm says

it expects the profits recovery to have continued in the second alf of last year and into 1979. But, by the end of this year the trend may be less favour-able and with a slowdown in economy activity, profit margins may once again come under

"It is too early to estimate the impact on profits and fiv-ances since the trend in UK inflation and the sterling exchange rate are important variables but at this stage, we are adopting a cautious view of prospects in 1980," it says. has

PROFITABILITY in the corpor- dramatically since the end of value of net fixed assets and 1974, when the firm's sample implementing the Hyde inflation of companies had a combined

deficit of £1bn. During 1975 and 1976 the companies sought to restore the position by raising equity to other forms of borrowing, particularly overseas.

Inflation effects

"Consequently, by the end of on the 8 per cent increase 1976 the liquid position had estimated for last year. been fully restored and an over-Since then, it has been a feature

from 1969 has been to reduce Adjusting for the increased

guidelines and the accounting standard on deferred taxation (SSAP15), the return has fallen from an average of 7.6 per cent over the first five years to 6.2 finance. There was also recourse per cent over the latter period. Pre-tax profit margins, on a historic cost basis, are expected to increase by 8.5 per cent in the current year, slightly up

Turnover is forecast to rise by 12.5 per cent and pre-tax profits by 14 per cent, down of many balance-sheets that a from the firm's earlier prohigh cash content has been jection of 16 per cent. How maintained." ever, if wage settlements settlements The firm says that the effect emerge for the present disputes of inflation over the 10 years at a significantly higher level from 1969 has been to reduce than previously expected, the the revenue return to equity firm warns that a further downward revision in the projections

Beer production up 1.8% last year

rose slightly less than 2 per cent according to figures re-leased by the Brewers' Society.

40.6m bulk barrels, an increase

BEER PRODUCTION last year December, production was down by 11.6 per cent to slightly more than 3m barrels. The society said the December

Total production for 1978 was very high production levels of is likely to be reduced further

Christmas and New Year trade. It said the total was in line with forecasts made at the beginning of last year.

UK oil output at peak

By Kevin Done, Energy Correspondent

CRUDE OIL production in the UK fell short of Government forecasts last year, but in December the North Sea oil fields were producing at a record level.

Production last year totalled 52.8m tonnes compared with Department of Energy forecasts in the spring of 55m to 65m tonnes. A later forecast was made in November of 53m to 54m tonnes.

The lower production rate was caused by delays in some fields coming on stream and by technical difficulties.

The average daily crude production in December was 1,348,251 barrels compared with 1,281,912 barrels in November, the Department of Energy said yesterday.

Total output in December was 5,587,015 tonnes compared with 5,137,542 tonnes in

Production of crude oil from the North Sea since June 1975, when the first oil was landed from the Argyll Field, totalled more than 102m tonnes by the end of

The UK should reach selfduction next year.

Consumers demand say on State industries

BY OUR CONSUMER AFFAIRS CORRESPONDENT

THE DOMINANCE of the making, there is a natural nationalised industries over the tendency for the professionals consumer amounts "virtually to in the industry concerned to National Consumer claimed yesterday.

select committee on nationalised people." industries, emphasised its strong belief in the principle of consumer representation in the nationalised industries." Although the nationalised industries provided goods and

said, "consumers have little ability to signal their wishes to the industry by use of their buying power.

sumer involvement in policy nationalised industries.

power of taxation," the organise it in such a way that Council the concentration is on the development of production The council, in evidence to a rather than on meeting more sub-committee of the Commons effectively the needs of the

The council called for more public accountability of nationalised industries and suggested that consumer representatives on the decision-making bodies in the various industries "have ervices on a commercial basis, an important part to play in

The Government has already promised to introduce legisla-tion in March to give more "Unless there is a strong con- power to consumer interests in

British Nuclear Fuels wants Wastwater supply

rather take water from Wast- Water from Ennerdale would water in Cumbria to feed its need to be treated. The com-Windscale and Calder works pany needs to increase its conhan from Ennerdale, which the sumption from 9.5m to 16.5m North West Water Authority gallons a day. wants to raise by four feet to supply the company's needs.

The Ennerdale scheme is

upply the company's needs. being opposed by the Lake The company said yesterday District National Park, local

sufficiency in crude oil pro-October and November when by the that supplies in Wastwater were authorities and environmenof 1.8 per cent on 1977. In the trade was stocking up for drivers' strike and poor weather. pure and abstraction would not talists. If you own a television set, you probably

won't be able to read this.

HONEY SAVINGS, INVESTMENT, LOAMS '2P TAXATION '2P HORTGAGES 3P INSURANCE 3P CREDIT CARDS BANK RATE 1/p
BANKING 1/p
PENSIONS 1/p
BRITISH & FOREIGN CURRENCY 1/p I GMEL

It's a page from the new telephone-linked home information service, Prestel.

And, as yet, only a tiny proportion of television sets in this country are designed to receive it.

Which means that even if you invested in a new set as recently as one year ago, you won't be able to read a page of it in your own home.

It's just one of the developments in television technology that have happened over the last few years.

And it's just one of the reasons why renting rather than buying a set is the best way to keep up with progress.

If you rent a TV set from Radio Rentals, you can change models when you wish to cope with the accelerating pace of technology.

Already Radio Rentals have installed the

first Prestel sets in customers' homes.

And even at this early stage, there are thousands of pages of information available to Prestel subscribers.

It's a sign of the way television is moving from being a simple means of entertainment to a much more complex domestic information medium.

Ceefax and Oracle, for instance, the BBC and ITV information banks, are now plugged in to a great many Radio Rentals homes.

We already rent home video recorders, which, together with

Ceefax and Oracle, are ready and waiting for any of our customers who want to make use of them.

So if you are thinking of investing your own hard-earned cash in a new television set, pause a moment.

Because you could well find that next year, your brand-new set seems a lot more than 12 months old.



We have a view to the future.

Fire costs a record £309m last year

FIRE DAMAGE costs in Britain last year soared to a record level of £309.3m, according to figures issued yesterday by the British Insurance Association.

That figure is 18 per cent up That figure is 18 on 1977, which a also a record, quoted by the B insured and un 1.7m was figure ies both damage. but not the costing from lost production, orders and exports. Thus it very much o understates the true cost to the seconomy, and the insurance

-21 The costs for 1977, however, sowere affected by the firemen's Estrike, which started in the semiddle of November. The 1978 gresults were much less affected. because the strike ended on January 16. Thus the underlysing growth in fire damage was 'a much higher than the recorded

Distillers increases

some whisky prices

....BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

THE DISTILLERS Company prices for its main UK brands, yesterday raised the prices for such as Haig and White Horse, a number of its whisky brands which were last increased in

The brands covered by the 3p per pint price rise from price rises are those whose February 14. The other prices were sharply raised a breweries are expected to folyear ago to protect its sales in low shortly, although at least

This followed the European investigated by the Price Com-

But this year Distillers has arose through a duty-free allow-

only added 10p a bottle to the UK wholesale price of Johnnie a tenth of a gallon of each 48 Walker Black Label, Dewar's.

Black and White, and Vat 69 houses.

gone up by 50p a bottle on the sample is not required for the

Distillers is also expected to returned to the warehouse or

by at least 10p a bottle fol- price in August.

This dispute led to Distillers mittee in August.

lowing the Price Commission's

decision not to investigate the

aimed at protecting Distillers' European whisky distributors.

withdrawing its best-selling Johnnie Walker Red Label whisky from the UK market

and adding 50p to the wholesale

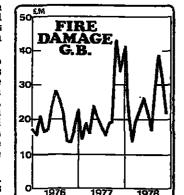
price of other major exporting

The Antiquary brand has

wholesale price.

Commission's ruling that Dis- mission.

export markets. .



ber when the aggregate was £101.8m-26 per cent higher than in the same period in 1977 despite the strike. This figure

Meanwhile, Allied Breweries

has become the first of the

major breweries to announce a

one is likely to have its increase

mons Public Accounts Com-

The committee criticised the

trade practice by which distillers sometimes sold un-consumed duty-free samples with duty-paid whisky, costing

the Exchequer £7m a year. It

Under new regulations, if a sample or "remnant" of a

purpose authorised, it must be

damage in excess of £1m in each case. There were 14 such ares costing £32.4m out of the £101.8m total.

In all, there were 40 major fires in 1978, compared with 19 in 1977. But the number costing more than £25,000 was only slightly higher at 1,148 against 1,117 in 1977. So it was the of major fires that accounted for the rise in costs. Fire damage costs December at £21.4m were over

£10m lower than November and £12m lower than in December 1977. The close down in industry over Christmas is believed to be the main reason for this

There were two major fires —at Southdown College, Portsmouth and at a steel foundry in Guisborough, Cleveland. in Guisborough, Cleveland. There were 13 fires where o per cent. was mainly the result of a damage in each case was at The rise in costs occurred number of large fires, with least £250,000.

Shell plant to make additives

By Sue Cameron, Chemicals Correspondent

SHELL CHEMICALS UK is to build a £10m lubricating oil additives plant at its Stanlow complex near Eilesmere Port,

Building will start within the next few months and the plant is scheduled to come on stream in 1981. Shell Chemicals would not disclose the capacity of the plant for commercial reasons, tillers could not adopt a dualprice structure by which it
charged a higher price in
Europe than in the UK. The
higher European price was
aimed at protecting Distillers'
European whisky distributors

European whisky distributors

European whisky distributors

European whisky distributors

The property of the company which is the company of the company which is the company whic out it is thought it will be about 10.000 tonnes a year. It is being designed by Shell engineers and the process to be used has been developed by Shell research scientists.

The plant will produce ashless dispersants which are added to lubricants used in gasoline and diesel engines to reduce the formation of sludge deposits. The dispersants, which are derived from polvisobutene and maleic anhydride, will be mainly used at a Shell plant in Ghent, Belgium, where they will be blended into additive pack-

Shell Chemicals has not pre-viously produced ashless dispersants and the project marks an expansion of the company's additive production business. Ashless dispersants can account notify the Price Commission destroyed. Otherwise duty is for up to half th soon, of its intention to raise payable. Records must be kept. into a lubricant. for up to half the additives put

UK engineering fears Iran crisis will hit growth

Analysts gloomy on

INCREASED pessimism about to £2bn offset to the indexation

the outcome of the current pay of personal tax allowances round and about the size of tax through higher taxes elsewhere

been expressed by several City in public sector borrowing be-

Budget prospects

BY PETER RIDDELL ECONOMICS CORRESPONDENT

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

THE ENGINEERING industry is offered little prospect of based on the latest official growth this year due to the statistics, was drawn up before expected slow-down in export the road haulage strike. This is markets in the wake of the expected to result in a slight Iranian crisis.

The forecast, from the for January and February Engineering Employers Federa-although the industry is tion, says that the home market expected to make this up later for engineering products "can-not be expected to expand very greatly," in the light of predic-ground the prediction of the prediction of the products of the products of the product of tions that the UK economy will to have on export orders.

grow more slowly in 1979. At the same time export mar-At the same time export markets, which did much to boost the engineering industry's order sterling is making UK exports books in the latter half or 1816.

offer prospects "less good than tion's view is that the mussi, once had been hoped, as world has gained little from North trade growth will be slowed Sea oil, which has kept the pound high, while much of the pound high, while much of the

Iran accounts for about 3 per cent of the industry's exports. but more damaging than the possible loss of all this market orders and sales for engineering products as "very disappointing in view of the growth in world trade.

Increased national income has been spent on imports. It sees the 1978 level of home market orders and sales for engineering products as "very disappointing in view of the growth in world trade.

increases or public spending

cuts in the spring Budget has

analysts in a series of recent

The latest, published today by brokers Phillips and Drew.

says that prospects for this pay round have clearly worsened

considerably. Accordingly, the

firm has revised upwards its

previous estimate of a 10 to 12

per cent earnings out-turn in

the current round up to about

This incorporates a 12 per

cent rise in average public

sector pay and a 15 per cent

If this turns out to be the case and personal tax allow-

ances are increased in line with

inflation in the spring Budget, the public sector borrowing requirement in 1979-80 might

Phillips and Drew argues that

be around £9½bn to £10bn.

increase in the private sector.

brokers' reviews.

14 per cent

continue to fall

expected to result in a slight drop in engineering production for January and February.

The expected cancellation of

increased national income has

or perhaps public spending cuts.

than the consequent reduction

cause of the tendency of the

latter to rise as economic

activity slows.
In the forecasts it is assumed

that indexation of personal tax allowances will be offset by a

combination of higher indirect

taxes, higher corporate taxes (possibly in the former of a

further surcharge on employers'

national insurance contribu-

tions) and public spending cuts. The growth of real Gross

Domestic Product is expected to

decline significantly, mainly be-

cause of a rapid tapering in the

growth of real consumer spend-

After an expansion of total

output of 3 per cent in calendar

ployment will be on a raising trend from the middle of this

But it is not tactically bearish

for the next few months because

of what the firm describes as

emerged quite unexpectedly since Christmas."

growth of the money stock in

the next month or two threatens

to breach the upper target limit, as it expects, then there will

probably need to be a call for

special deposits, a further rise in Minimum Lending Rate and

a cut in the price in the gilt-

the strong wage push that has

edged market.

edged tap stocks.

The offset required is larger

BY JAMES BARTHOLOMEW

failures

THE NUMBER of company liquidations continued to fall in the last quarter of 1978, according to today's issue of the Department of Trade's publication, Trade and

Industry.

Company liquidations, seasonally adjusted, fell 8 per cent compared with the pre-vious quarter. The fall from the same period in 1977 was greater at 17 per cent. This continues the trend which began in the third quarter of 1977 and brings company liquidations down to their lowest level since the third quarter of 1974, The total of 5,080 liquida-

tions for last year is 13 per cent lower than in 1977 and the lowest since 1974.

Receiverships

The fall over the last year has been almost entirely due to a drop in creditors' voluntary liquidations. In contrast, the number of compulsory liquidations has fallen only slightly. Historically, creditors' voluntary liquidations have been the higher of the two. But for the first time since at least 1967, compulsory liquidations are in the majority.

The trade in bankruptcies is less clear. They dropped markedly in 1977 after a change in the monetary limits in bankruptcy proceedings and higher deposits on peti-tions. So, although the total of receiving orders fell again last year-by 13 per centthis could be an exaggeration of the underlying movement.

Volkswagen and MAN trucks in UK venture

Financial Times Reporter A JOINT distribution company in the UK for MAN, the West German truck manufacturer, and Volkswagen, became fully opera-tional yesterday.

The new company, MAN-VW Truck and Bus, is intended to strengthen existing commercial vehicle links.

1978, 2 per cent growth is projected for 1979 and 1980. This implies that adult unem-The UK is the first country where agreement has been reached and the two companies to achieve an Sabn figure for year to at least the end of 1980. the year—treated by Mr. Denis Brokers Fielding Newson-Healey, the Chancellor as a Smith are more optimistic about intend to set up similar links in all European markets.

The marketing company is ceiling—would require a £14bn public sector borrowing and remain strategically bullish in the facturers and their distributor, medium-term about the gilt. Tozer, Kemsley and Millbourn about 30 major component sup-(TKM) and Volkswagen (GB) a pliers onrho subsidiary. The move follows an agree-

ment in 1977 between Volkswagen AG and the Maschinenfabrik Augsburg Nurnberg AG ince Christmas." to co-operate on truck produc-The firm warns that if the tion in the 6 to 9 tonnes range which is not yet covered by

either company.

Next year, TKM is to lose its

BMW franchise in the UK but it is going to keep its big premises at Dover (a pre-delivery inspection and parts centre) and these will probably be used by MAN-VW Truck and Bus.

Company | Tarling's Lords bid to halt extradition fails

MR. RICHARD TARLING, former chairman of Haw Par Brothers International, failed yesterday in a new court bid to avoid extradition to Singapore on five company law charges.

The House of Lords Appeal Committe refused Mr. Tarling leave to challenge a ruling by the Queen's Bench Divisional Court in December that it would be neither "unjust" nor "oppressive" to require Mr. Tarling to return to Singapore to face the charges.

colleague of Mr. Jim Slater, the financier. afterwards declined to comment on the Lords' decision, but his lawyers said that they would consider peti-tioning the Home Secretary.
Mr. Tarling's counsel, Mr.
Louis Blom-Cooper, QC, had sub-mitted that the Divisional Courthad taken a too restricted view

of the case. It had not taken into account that Mr. Tarling had not been an executive director of Haw Par and had received no remuneration from them, nor that he had taken professional advice on what should go into

the Haw Par accounts. cannot even establish a case for him.



Mr. Richard Tarling

a conviction under Singapore

Mr. Tarling's application for leave to appeal to the Lords was opposed by the Singapore

Government. It was his second such applica-"It is not simply a question tion to the Lords. On the first that Mr. Tarling has a defence occasion he was given leave to under the Companies Act of appeal and after a hearing in Singapore." said Mr. Blom- January, 1978, the Lords threw Cooper. "But the prosecution out one of the charges against

Big demand forecast for car components

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

AN INCREASE in demand for talking about research and General Motors, but it warms director said yesterday. that Europe's manufacturers will be forced to consolidate.

rent retail values by 1985.

But as more car manufacturers turn to common components the number of suppliers will shrink suggests the group in a report covering the Europe.

It says that in the U.S. three big manufacturers produce 9m

In Europe 12 big manufacturers produce only slightly The UK we more vehicles and are supplied by 290 important components makers.

The report suggests that only the financially large component suppliers will have the resources to keep pace with changes in technology and output.

"It now costs £50m to develop a new model and get it into production. When you remember that 35 to 40 per cent

primary motor components, development on a huge scale by such as tyres and batterys, is suppliers and that means they forecast by AC Delco, the have to be big." Mr. Peter European component division of Batchelor, the company's sales

The report expects the use of It expects the European mar- ally eliminate some of the 7,500 ket for primary components to or so moving parts in the averrise from the current £9bn a age family saloon car and reduce year to around £10.5bn at cur- the potential for deterioration

Ten years ago the average car probably had at most two electronic components and one of them was a radio, if fitted. Today there may be as many as 12 and by 1988, on some more advanced vehicles, up to 52,

it says. The report expects the UK market for primary components to rise from £1.3bn

The UK would therefore, it says, remain fourth-largest individual market behind West Germany, where the current £2bn demand should rise to £2.36bn with France, forecast to grow from £1.84bn to £2.07bn; and Italy, expected to go up from £1.44bn to £1.7bn.

Original equipment accounts for roughly 25 per cent of the European total and the replacement market for the rest, inof its value is going to be in dicates the importance of this bought-in components you are part of the business.

Lloyds blazes trail for banks

enter the home loans business has sent a ripple of excitement through the UK financial com-munity. Clearly, for many people, it represents the beginning of a big push by the clear-ing banks to enter a market which has hitherto been wirtually the sole preserve of the building societies.

Nevertheless, the move is not entirely unexpected. A number of U.S. financial institutions have been in the same market in the UK for the past two years. Most important of these. is Citibank Trust, part of America's giant Citicorp, which first started lending money for house purchase in the UK in 1976. Others include Security Pacific Finance and Boston Trust and Savings.

Expensive

These North American instirutions identified a clear gap
in the UK housing finance*
market, having started off in
the less glamorous second
mortgage business. This gap
comes at the expensive end of
the housing market—for houses the housing market—for houses costing £25,000 and more where building societies are lending less than 1 per cent of This is the market Lloyds is

now aiming at. Typically, it will lend between £25,000 and lend between £25,000 and £50,000, but will go as high as £150,000 for the right customer. This is not as extraordinary as it may sound; the average price of a house in Greater London for previous owner-occupiers is already £25,000.

The lending rules are fairly similar to those applied by the building societies: loans will be based on a multiple of 2½ times income, restricted to 80 per cent of the house price, and will have a term of 20 years. Lloyds will not be lending for the pur-Lloyds Bank chase of specialised or invest-

Probably the most important

NEWS ANALYSIS . HOME LOANS BY DAVID FREUD AND MICHAEL LAFFERTY

HIGHER MORTGAGE ALTERNATIVES

Size of loan

€ 5,000-€ 50,000

£ 5,000-£ 40,600

£25,000-£100.000

£25.000-£150,000

Rarely above £ 29,000

In each case the interest is variable

is being set at 3 per cent over bank base rate, which comes out at 151 per cent. Lloyds say it may eventually shave the mark-up to 2½ per cent. Either way, a rough comparison is provided by average building society rates for loans of a similar size of about 14 per cent. The problem for most people is that, in practice, the building societies have not been able to lend the amounts of money Lloyds is talking about as a

Up to now, buyers of more expensive houses have very often had to put together combinattions of long-term building society and shorter term bank finance. Such exercises can often be frustrating, so it is highly likely that the Lloyds scheme will be welcomed by the type of customers it is aimed at: "rising young executives, solicitors, accountants, and directors who are well advanced in their

The prospect of being able to negotiate a complete house mortgage deal for loans of this

Security Pacific

Building Societies

feature of the scheme is the size at one visit to a bank man-interest rate. To start with, this ager obviously has its attractions when compared with the uncertainty of dealing with the typical building society man-

ager.
To start with, Lloyds has allocated £20m for home loans, According to Fred Crawley, deputy cording to Fred Grawley, deputy chief general manager, it is just a "toe in the water." He sees it as "a modest scheme to start with, which will be very flexible, and adds to the range of Lloyds customer services." And five years from now? "We—the clearing banks—shall certainly be a much more significant force in the mortgage mar-

tainly be a much more signifi-cant force in the mortgage mar-ket," says Mr. Grawley.

Within a year—or as soon as the "corset" lending controls on the banks are relaxed— Lloyds looks like being joined by Barclays Bank. In best com-petitive spirit, Barclays is say-ing that, when it does join the mortgage market, it will do so on a broader range and at com-petitive rates. By implication therefore, it will be lending much more in direct competi-tion with the building societies tion with the building societies than Lloyds.

Barclays may be joined in the

20

average to lower end of the mortgage business by the Trustee Savings Banks, which are also considering plans for home loans. The banks are already operating a pilot home loans scheme for the Channel Islands. Mr. Crawley says the Lloyds

scheme will enable people to trade up more easily, leaving houses lower down the market free for people to move into.
"Up to now the upper end
of the market has been
inadequately served for
mortgage finance."

The reaction of the building societies is that Lloyds is not trying to compete directly with them. There is even some cautious welcome for the move. The average building society loan is about £11,000, and loans of more than £20,000 represent less than 1 per cent of total

Helpful move

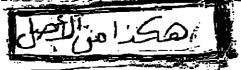
The Building Societies Association says the Lloyds move cannot be regarded as competition. The movement has a limited amount of money available and it has decided to concentrate on the lower end of

Mr. Len Williams, chief general manager of the Nationwide, believes the move could help the bousing market

Mr. Ron Basher, managing director of Security Pacific, said the Lloyds decision did not surprise him. "The impression is that it is just the first of the British banks to come into this market" market'

He added: "Home loans is business and it is very good business. There is a demand at this end of the market and it is very difficult for people to get mortgages of more than £25,000. Yet we are not talking about palaces. For £25,000 nowadays you only get a very ordinary house."

Is success arresting your growth? Are your sales figures healthy? Do your suppliers want their money now? Do your best customers have custody of your money? Are you ready for growth but only lack the finance? Do you need working capital expert guidance on credit control? Do you really need such a hefty accounting overhead? Would you like an even better credit status? Do you know the name 'Griffin'? Did you know that Griffin can release you? Would you like a chance to interrogate us? Then where's the nearest telephone? Griffin Factors Limited Griffin Factors Limited, 21 Farncombe Road, Worthing, West Stissex, BN112BW. Telephone. (1993) 205181: And offices in London, Birmingham, Bradford and Glasgow



at BL Cars over parity pay

BY ARTHUR SMITH, MIDLANDS CORRESPONDEN

100,000 manual workers rest on and that workers will not accept

ord

Shop stewards forecast a walk-

BL says that the low output levels because of the road haulage dispute and internal problems mean the cash has not been earned to continue the parity programme—the same pay for

the same job. Stewards point to the resentment among workers who voted by a 2.1 majority before Christ-mas for a total package which would have yielded an increase in earnings of between 15 and

Without the parity payments and the overtime and shift allowances due under a national agreement, workers will now be

BL CARS hopes of averting argue that the company has industrial disruption by its reneged upon its commitments a key meting with union negotia- 5 per cent at a time when wage increases are running at between three and four times

with parity payments, worth up sistent in arguing that parity to £10 a week to some payments must be self-fluorest. pains today to point out that the commitment to parity remains and that the programme can go ahead as soon as production

picks up. One initiative management might consider would be to raise the issue of incentive payments. A scheme tabled last autumn offered the prospect of additional earnings of £15 a week in return for a 20 per cent

improvement in output. The unions largely because of concern about the employment implications, have allowed the issue to remain dormant. Management may hope its tough reduced to a straight 5 per cent line might make the incentive annual wage increase. Stewards package appear more attractive.

Disruption threat | Civil Servants plan one-day strike

CIVIL SERVANTS in the service's two largest trade unions will open their pay battle in earnest in three weeks' time with a one-day national strike and possible further selective action in support of their claims for rises of between 15 and 30

All nine white-collar Civil Service unions yesterday in-structed their 600,000 members not to handle work other than their own in support of their claim for increases of up to 53 per cent in London yeighting allowances.

A total of 285,000 workers embers of the Civil and Public Services' Association and the Society of Civil and Public Servants, are being asked to hold a one-day national strike, prob-ably on February 23, in support of the annual pay settle-ment, due on April 1.

The two unions, which have overwhelmingly supported in-dustrial action, are likely then to consider further selective action. The society estimates its members are due 25-30 per cent from the results of the independent Pay Research Unit, and the CPSA between 15 and 20 per

Action by society members could have serious effects in

could affect payment of social security and other benefits.

The staff side of the National Whitley Council, representing all nine unions, is to seek an urgent meeting, probably next week, with Lord Peart, the Lord Privy Seal, on the implementation of the rises indicated by the Pay Research Unit's reports. in the face of the Government's 5 per cent limit.

The third largest union, the Institution of Professional Civil Instalments Servants, will consider joining the other two unions in taking action if it is not satisfied with the outcome of the meeting with Lord Peart.

Central to the discussions with Lord Peart will be consideration of the public sector "going rate" in the light of progress on the local authority manual workers' claim for 40 per cent increases, and some sort of staging arrangements for the rises due, to avoid confrontation with the 5 per cent

Civil service union leaders including 10,000 workers at believe that the special case Heathrow Airport, will receive provisions in the Government's no increase. The unions are White Paper introducing the regarding the award as merely limit are specifically open for a an interim payment,

VAT, customs and Ministry of staged deal based on the Pay Defence establishments, and Reasearch Units findings, action by association members

The TUC's new Public The TUC's new Public Services Committee this week considered staging proposals for public sector groups, including two instalments spread over 12 months, two over two years or

four over two years. The Civil Service Department has decided to impose its offer of 12.7 per cent rises in the London weighting allowance for industrial grades.

Some union officials believe that the imposition of the award, which will begin to appear in pay packets at the end of the month, and the Department's refusal to allow the case to go to arbitration, has so in-flamed industrial relations that a full meeting of the Whitley council may have to be called for the first time in 28 years. The award will raise the allowance for 110,000 inner London staff from £465 to £524. The 50,000 outer London staff.

Unions face closed shop ultimatum

16,000 Greater London Council manual workers are considering an ultimatum from the Conser-vative-controlled council to sign an agreement ending their closed shop within two weeks.

Mr. Horace Cutler, leader of the council, has given the 1' trade unions until February 16 to sign the already-negotiated agreement. If they do not sign the council will give a year's notice cancelling a union membership agreement reached in October, 1976.

The Conservatives promised to end the agreement when they striking grave-diggers agreed, took control of the council in under pressure, to allow crema-May, 1977. After 18 months of negotiation with the unions an agreement was reached that no manual worker should have to join a union and that any exemption should be accepted without question or inquiry.

Workers not in a union would make a comparable donation to charity in lieu of their union subscriptions.

Mr. Cutler said that "under pressure" the trade unions said they would not have to seek ratification of the agreement with their individual executives. There was only one interpretation of the negotiations and that was that the unions had given their agreement.

Emergency only at about 50% of hospitals—Ennals

MR. DAVID ENNALS, Health pital in London this morning. Secretary, admitted yesterday that up to half the hospitals in England and Wales are now operating emergency only services and most of the country's ambulancemen are answering only emergency calis.

In some areas, the union's code of conduct did not appear to be working at local level with food and drugs still being turned away from some hospital gates. However, in Liverpool, tions because of serious health

Across the country about 1,100 hospitals were closed to all but emergency cases with the North, North-West, Merseyside, London and Trent regions worst

Britain's biggest children's hospital, the Great Ormond Street Hospital for Sick Children in London was hit by a fourhour lightning strike by porters and kitchen staff during the day and faced a 24-hour strike, together with the Queen Elizabeth Hospital for Children, Hackney, from midnight last night.

A seven-day strike began at deliver the 350-bed St. Andrews Hos- refused to collect money.

Strike action by ancillary workers continued to disrupt other hospitals in London. At the Westminster Hospital, soldiers were called in to repair slashed ambulance tyres and at

the Central Middlesex Hospital. administrators claimed food and drugs had been turned away by pickets.

The unions also appeared to be stepping up action in local authorities.

In London, Newham caretakers joined those in Barking and Haringey in closing all schools with those in Merton and Waltham Forest hit by rotating strikes. Merton council, in South West London is to call on volunteers to open and close schools hit by the caretakers'

strike. Schools in Nottinghamshire and South Wales were also affected and the National Union of Public Employees warned yesterday that it will mount a series of strikes in the Inner London Education Authority

from Monday. In Leicestershire, authority drivers continued to

Journalists win right to Lords plea on 'blacking'

Journalists was yesterday of an injunction and did not granted leave to appeal to the House of Lords against a court damages against the union. han on "secondary blacking" during the recent strike by

provincial journalists. The House of Lords Appeal Committee, headed by Lord Wilberforce, gave the go-ahead for an appeal despite the "academic" nature of the case the strike having been called

off two weeks ago.

In December the Court of Appeal upheld a High Court order granted to Express News-Appeal upheld a High Court or reached the House of Lords. order granted to Express Newspapers forcing the union to lift case was of "substantial public instruction to Daily Express was of "substantial public importance" for trade unions journalists to "black" copy from the Press Association news Lords the Press Association news

Mr. Thomas Morison, counsel for Express Newspapers, told the Law Lords yesterday: "The Press Association and the Daily over there is nothing in the case intended to try to further a so far as Express Newspapers trade dispute had been held to

National Union of obtained its remedy in the form damages against the union. In the circumstances, said Mr. Morison, the company was considering the possibility of discontinuing its action. That

might prevent the issue from being decided by the Lords.

Mr. John Melville Williams, QC, for the union, said that many cases dealing with interim injunctions were bound to be academic by the time they

"It raises a question as to the extent to which secondary actions are covered by the test laid down by law." he said.

Mr. Williams said he knew of Express employees are working no other case where a trade normally. Now that the strike is union official who genuinely have acted outside the ambit of Newspapers had the law permitting such action.

TIMEISMONEY

Five ways we can help you save both

Chief Constable calls for picketing law changes

A CALL for a change in the law failure of people to cross the on picketing, which "left too picket lines in situations where much to chance and deliberate no obvious violence or obstrucmisinterpretation," came yester- tion occurred was the result of day from Mr. James Anderton, any failure or unwillingness on chief constable of Greater Manchester, in a speech to the Manchester Medico - Ethical Manchester Association.

He said only people directly involved in a dispute should be allowed to picket, and all pickets should be officially authorised and clearly identified.

A maximum limit should be set on the number of pickets at of pickets they would become any one place, with the police such an indispensable and able to advise smaller numbers if necessary and use a special law of obstruction if the numbers were not reduced.

"Let no one assume that the

the part of the police to enforce the law," said Mr. Anderton.

"There is something sadly wrong with picketing law if the efficiancy of it can only be sustained by the permanent presence of uniformed police

"If the police, by their constant presence, virtually controlled the behaviour and work integral part of the machinery of industrial disputes that their absence or non-involvement would render the whole system inoperable."

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'Dictatorship' warning

A RAILWAY union leader vesterday labelled as "folly" free collective bargaining, and warned that without restraint Britain could finish up with a right-wing military dictatorship.

Mr. Walter Johnson, president

Mr. Walter Johnson, president of the Transport Salaried Staffs' Association, the railway's white collar union with 72,000 members, said: "The country must be prepared to stand up to those who are showing no interest in the national problem and whose actions could well wreck our

Mr. Johnson, Labour MP for Derby South, writes in his union journal: "As every day passes we see the folly of so-called in a democratic fashion we may free collective bargaining where those with the most muscle are military dictatorship.

into double figures, unemployment would rise and a situation could develop where one worker was set against another, result-

ing in anarchy.
"I am aware there are those who want this situation to develop in the hope that the country will lurch to the extreme left.

Where their thinking is completely wrong is that if we do not show moderation and manage our affairs with restraint well finish up with a right-wing

More drivers settle

vesterday on minimum top rates of £64 and £65. Some regions of the Road Haulage Association have still to settle with their drivers including the southern area which is likely to hold a negotiating meeting next week.

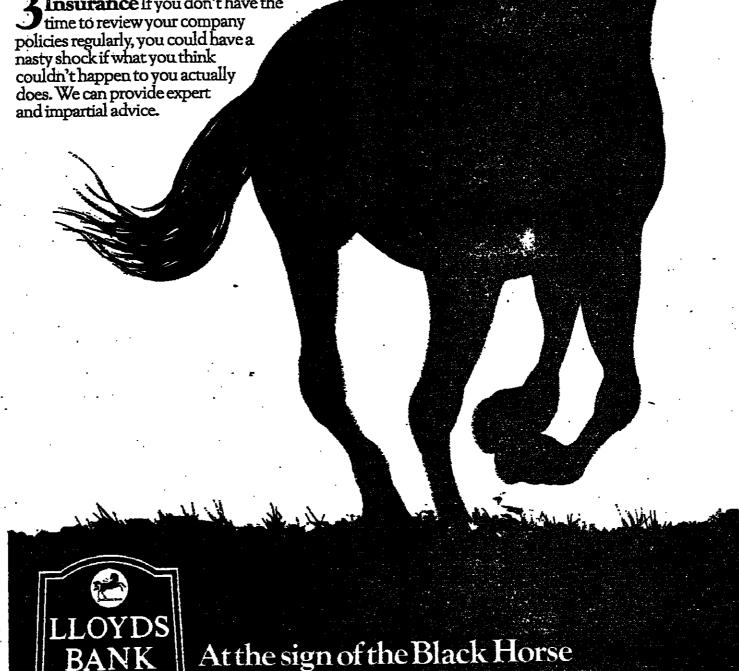
Some areas which have settled on basic rates are still in negotlations with drivers on fringe benefits. Improvements here mey add a few per cent to deals which involve increases of more than 20 per cent on pay rates. Lorry traffic in and out of

THERE WERE further local timber which had been stock-pay settlements for lorry drivers piled on the quaysides were yesterday on minimum top rates removed. There was similar activity at other ports.

The picket line which had dominated the activities at Tilbury until the weekend was absent for the first time yester-Haulage followed the instructions from the Transport Department that imports had to be moved before export traffic could return to

But at Liverpool, the port management said the flow of export traffic would be back to normal almost immediately. The pickets at the port with-Britain's ports was returning to drew yesterday afternoon, and normal yesterday as the remaining it would take between three and ing drivers' pickets dispersed.

There was a continuous log of imports after the drivers stream of forties into docks returned to normal working on along the Tyne, and bacon and Monday.



Ennals faces Tory wrath over hospitals

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

MR. DAVID ENNALS, the Government inflamed the row Social Services Secretary, yes- even further. At first, Mr. terday received a savage maul- Callaghan argued that the quesing in the Commons, with the tion of volunteers was not a Tories demanding that he matter for him but would be should resign because of his dealt with by Mr. Ennals.
"complacent and incompetent"
The Social Services Secretary thandling of the hospital and ancillary workers strikes. ancillary workers strikes.

servative health spokesman, Prime Minister. condemned the "unbelievable Mr. Callaghan flabbiness" of Mr. Ennals latest hit back by the condemned the "unbelievable Mr. Callaghan attempted to flabbiness" of Mr. Ennals latest hit back by dismissing the statement to the House at a shouting members on the Oppoof the "horrifying picture" of Nevertheless, he conceded of the "horrifying picture" of mounting chaos in the health that what we were now witness-

Clearly shaken by the anger the Conservatives. the Liberals and the Scottish Nationalists. Mr. Ennals insisted that the best course was service was still serious. Most to rely on the voluntary code of the country had only agreed with the four health emergency ambulance services service unions for dealing with and between a third and a half service unions for dealing with urgent medical cases.

The Opposition was particularly annoyed by his refusal to make a clear statement of sup-port for the recruitment of volunteers to keep the hospitals running during the present points, including the effects of crisis. A few minutes earlier, the

Prime Minister had been involved in heated exchanges demand from Mrs. Margaret Thatcher, the Conservative them.

sion on volunteers was primarily irresponsible manner." a matter for local hospital management committees. They bench, Mr. Jenkin called on him emphasised, however, that the Government would have no objection to such a move. The inept tactics of the

Mr. Patrick Jenkin, the Con- already been answered by the

ing in the country was no longer

free collective bargaining but "free collective vandalism." In his statement Mr. Ennals said the position in the health of hospitals were dealing only with emergency cases.

He had met the general secretaries of the four health service unions and had asked for clarification on a number of

when he sidestepped a similar the unions had agreed to consider the points being put to

Both Mr. Callaghan and Mr. ignoring the voluntary code was Ennals maintained that the deci- acting in a "reckless and From the Opposition front

> support of the Government for the use of volunteers.

There were snorts of derision from MPs when he said that Mr Ennals added that anyone

to give the full and unoualified

He complained that no-one



I didn't want to be a buden, but What food is my pension Navadrops ?

When you've paid into a pension to make yourself self-sufficient in retirement, it is heart-breaking to have to ask for help.

But what else can this gentleman do? He couldn't have foreseen that the pound in his pocket would go on being worth less and less with every year that passes. People like this deserve our help. People who have

stood on their own two feet all their lives. People who have planned and saved for their old age. Inflation is no fault of theirs, yet they suffer for it.

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drawn up by the unions nor did they know what was in it.

The unions in central London had now announced that they would not recognise the code. He also called on Mr. Ennals to ask Mr. Alan Fisher, general secretary of NUPE, to withdraw his call for the maximum pos-

sible disruption of the health service Mr. Jenkin told Mr. Ennals that the time had come to stop dithering and to abandon his "vain posturing" on television.
In reply, Mr. Ennals said that

although some action had been taken by irresponsible minori-ties, the vast majority of health workers were trying to maintain the service in the interests of patients. The union leaders were co-

operating in trying to keep the action within tolerable limits. The House erupted in anger when Mr. Ennals agreed with Mr. William Molloy (Lab. Ealing N) that many of the hospital workers were Tories and that the Conservative Party leadership should appeal to them to behave in a civilised manner. There were chauts of "resign

resign" and Mr. John Pardoe (Lib. N. Cornwall) bobbed up and down shouting "Out, out." Mr. William Clark (C Croydon S), said that union cards should be taken away from local "commissars" who disobeyed

there union leadership. He told Mr. Ennals: "Your complacency and sheer incompetence in running the health service calls for only one thing —and that is your resignation."

There was a complaint from Mr. Timothy Raison (C Aylesbury) of a "complete vacuum of leadership in the health

Earlier, the Prime Minister told Mrs. Thatcher that the question of hospital volunteers had not been discussed in Cabinet that morning.

But he wanted to make it clear that it was not acceptable

that sick children and adults should have their food denied them or that proper attention should be forbidden them by industrial action. Therefore, I trust very much that all those concerned in this

dispute will return to work and allow negotiations to continue on a proper basis." Mrs. Thatcher reminded him that "the buck" stopped at the Prime Minister's desk. His duty lay with the nurses and those who helped them. Therefore, he should make it clear whether he

was prepared to encourage

Right-wing praise for white voters

TORY rightwingers were last night collecting signatures for a motion congratulating the white community in Rhodesia on its "massive endorsement of the constitution prepared by the transitional Govern-

The motion called on the British Government to acknowedge the transitional British Government as soon as the constitution has been enacted.

virginity tests deplored

Secretary, is inquiring into reports that immigrant women arriving at Heathrow are undergoing virginity tests

The Prime Minister was questioned in the Commons yesterday about newspaper reports that an Indian woman underwent an intimate medical examination.

Mr. Louis Carter-Jones (Lab, Eccles), asked the Prime Minister to look into "the quite dreadful story about the examination of Indian girls coming to this country and being tested for whether or not they are

virgins.
"What moral justification is there for this? Will you firmly rule out such a monstrosity?" Mr. Callaghan said, "I

think all MPs will have been disturbed by what they have read. I understand the Home Secretary is inquiring into this, and I am sure he will want to inform MPs in due

Reports in yesterday's Guardian say the Home Office carry out internal examina tions in an attempt to identify women attempting to enter the country illegally.

The aim is to decide whether the women are really fiancees. The implication is that if a Hindu was not a virgin she would be already married. Later, Miss Jo Richardson

(Lab, Barking) asked Mr. Michael Foot, Leader of the House, if the "degrading practice" could be debated in the House. Mr. Foot said the Home

Secretary was studying the report, but he could not promise that the topic could be debated. Scottish price check

By Elinor Goodman A PRICE Commission investiga-

tion into why prices of certain basic goods are higher in Scotland than in other parts of Britain is expected to be

announced shortly.

This is believed to be the price which Mr. Roy Hattersley, necessary recommendation to Prices Secretary, agred to pay for the support of the Scottish Nationalists on the third reading of the Bill which will Prime Minister was giving remove the present profit safe-notice that he would reject a guards in the price controls. The SNP which at the last contrary to what the Governmoment failed to support some ment had proposed.
of the Tory and Liberal amend"I have never heard such a

of the Tory and Liberal amend-ments which Ministers claimed doctrine since Cromwell came would wreck the Bill, has long into this House," he declared. argued that Scots have to pay above the odds for essentials like food and petrol. While the party did not want decision of the House. price controls, it wanted to

to be seen to oppose any measure which would tighten obtain the maximum political advantage from holding the any motion passed by the House balance of power in the vote on of Commons.

Right up to the first votes on a function of the Prime Wednesday night, negotiations were going on between the SNP whether there is a motion or

in million Hux

Heathrow Tories fear immigration problems

that their immigration policies power.
may be severely tested soon It is after an election by the events ouring in Rhodesia.

They are concerned that an increased bloodshed in Rhodesia could lead to more Rhodesians wanting to come to Britainand that it could be difficult to reconcile the inevitable demands of backbenchers to allow in whites with the need to convince the international community that a Conservative Government was not discriminating

against black Rhodesians.
The party, which last year went through a period of public anguishing over the future direction of its immigration policies, has already said that it will set a quota on the number of immigrants allowed in from every major country.

These quotas would start be-

the Special Commission

which is to examine the politi-

cal responsibility attaching to

the breach of oil sanctions

against Rhodesia were attacked

from both sides of the Commons

Prime Minister, led the protests from the Labour benches

against the Government's pro-

posal that the Lord of Appeal

who is to preside over the Special Commission should

required to be seen by the other seven members or any

of the witnesses appearing

His complaint that this must

have the effect of creating "two classes" of member of

the special commission-which

will consist of MPs and Peers-

was rejected by Mr. Sam Silkin, the Attorney-General Mr. Silkin came under fire

from both sides of the House

when he went on to explain that

in the event of this procedure

being overturned by an adverse vote, the Prime Minister would

prevent the release of the

documents - normally kept

Mr. Alex Lyon (Lab., York) maintained that, in effect, the

decision of the House if it were

Mr. Silkin insisted that it was not a question of the Prime

Minister refusing to accept a

A recommendation by the Prime Minister to the Queen was an executive act and had

nothing whatever to do with

whether there is no motion."

The Attorney-General dis-closed that Mr. Edward Heath

the former Conservative PM,

who in an earlier debate on the Bingham Report which estab-lished that sanctions busting had

taken place opposed any further

inquiry — had nevertheless agreed that the relevant docu-

ments from the period of his

administration should be made available to the Special Com-

Sir Harold Wilson, one of the original advocates of a Parlia-

That particular function is

the documents con-

and decide which

Sir Harold Wilson, the former

last night.

Special " sift "

before them.

the Queen.

It is also committed to honouring existing commitments and continuing to allow patrials into the country. To the possible disappointment of some right wingers the quotas would be adjusted upwards to take account of existing commitments.

This might mean that there was no noticeable reduction in the number of people coming in from India and Pakistan, as they are already subject to considable administrative delays. Many white Rhodesians would

be allowed into the country as patrials because they had a grandparent born here, while others might be able to emigrate to South Africa.

any new quota arrangements might be badly strained if there

Terms of oil sanctions

inquiry anger Commons

CONDITIONS imposed by the mentary inquiry into the poli-Prime Minister governing the tical aspects of sanctions bust-release of Cabinet papers and ing, had similarly authorised other Government documents the release of papers for the to the Special Commission period when he was Prime concluded that Parliament or concluded that Parl

the release of papers for the period when he was Prime Minister.

decision by the House to change

the "sifting" procedure by the chairman of the Special Com-mission, Mr. Callaghan would

prevent the release of all the

Government documents since

the imposition of sanctions in

He emphasised the importance of ensuring the confiden-

devised by the Government for the conduct of the inquiry by

the Special Commission consti-

tuted a sensible and viable

sion would be to ensure that its

police, on the instructions of the

of criminal offences.

compromise.

But the Attorney-General tentionally or not, it would stressed that in the event of a have the further task of deter-

tiality of cabinet papers and Special Commission, as well as claimed that the arrangements material — even including

The Attorney-General made it tion that any material docu-

clear that one of his duties in ments should be held back, but assisting the Special Commishe conceded that a great

inquiries did not extend into the same area as the investiga-ments which might be margin-

tions now being made by the ally or less marginally material.

Director of Public Prosecutions, man of the Special Commission

into the possible commissioning would decide which documents

task would be to investigate the would be essential to publish or way in which successive Governto refer to in the report of the ments had pursued the all inquiry.

The Special Commission's members and which payments it

number of Rhodesians wanting claims in the heat of the

come to Britain. were seen to be in danger but they might well be opposed to black Rhodesians coming in over the quota.

Yet it would hardly help the Government's relations with America or black Africa if it was seen to discriminate against blacks.

since last spring, when Con-servative plans for tightening up on immigration were leaked in the Press, immigration has

not been much of an issue.

Those dealing with the immigrant community hope that this situation will continue during Nevertheless, senior Con-seravatives are concerned that are aware that it may inevitably come up and they are concerned

Ministers had been misled, in-tentionally or not, it would

mining responsibility for this

having occurred, whether this

concerned ministers, officials or

persons outside the Govern-

Sir Harold, who referred to an admission of sanctions break-

ing by BP, urged that Cabinet

papers and department minutes should be made available to the

papers from Government depart-

ments which did not refer to

Mr. Silkin assured him that it

was not the Government's inten-

problem was likely to arise over

He confirmed that the chair-

needed to be examined by other

breaches of sanctions.

THE Conservatives are worried a Tory Government came to was a sudden increase in the come out with extravagant

Backbenchers would almost certainly demand an automatic right of entry for whites if they are anxious to tread the delicate tightrope between satisfying the demands of white roters in areas like the West Midlands, where there are large

immigrant communities, and not putting off Asian voters. The party is committed to establishing a register of dependants who have a right to come into the country. While it is very unlikely that the party will not carry out this commitment, some frontbench spokesmen believe it may involve considerable practical

If large numbers of Indians come forward for registration, it could alarm those MPs in favour of a major clampdown on immigration and increase the political pressures for even

Special debate on Monday

THE SPEAKER of the Commons may allow an emergency debate on the present industrial unrest on Monday night.

After renewed pressure from several backbenchers. Mr. George Thomas said he would permit a debate on the crisis, in particular its effect on hospital patients, at 7 pm on Monday if the situation got worse over the weekend.

Mr. Patrick Cornsack (C Staffordshire SW) echoed the concern of many MPs as he called for an emergency debate, for the second time in two days, on the problems of the health service.

Emergency

The situation had worsened since Tuesday. There were now more cases of genuine distress being caused by health service employees, gravediggers and school care-

A prime example was a new move he had just heard about. The National Union of Public Employees had just called a 24-hour all-out strike at Great Ormond Street Chidren's Hospital.

A FINANCIAL TIMES SURVEY

FACTORY AND INDUSTRIAL

21 February 1979

The Financial Times proposes to publish a Survey on Factory and Industrial Equipment. The provisional editorial synopsis is set out

INTRODUCTION The factory today: a place for satisfying work and healthy profits or a battle ground for industrial strife? The burden of legislation, the impact of automation and rising labour costs.

FACTORY BUILDING CONTRACTORS AND BUILDING REGULATIONS Package services for all demands of factory building in the 1970s are

FACTORY TRANSPORT Rising laber of the fork lift truck.

🕾 greater use

MATERIALS HANDLING Conveyor technology maintains its advance to complete automation in more and more factories. FACTORY STORAGE Automation, ease of maintenance and low cost

are the vital characteristics sought by storage systems engineers. RAW MATERIAL AND PRODUCT PACKAGING This area has become an industry in its own right.

PROCESSING, SHOP FLOOR PRODUCTION Machine tools; component assembly; raw materials, component and product quality testing

COMPUTERS The biggest growth area reported by the Department of Industry in recent months.

POWER EQUIPMENT Emergency power generation equipment for lease, hire or outright purchase. The economics of installation. POLLUTION CONTROL EQUIPMENT AND NOISE CONTROL Increasing demand for waste fluid handling plant, water purification plant and air, dust and gas cleaning equipment.

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LIGHTING Advances in discharge lamps, with improved colour rendering for applications in the workplace, make lighting an area of change for the factory manager, where energy costs dominate product choice and where the tungsten filament lamp is now obsolete.

FIRE PROTECTION AND SECURITY Television and electronics are the dominant advances in surveillance of factories. Unmanned monitors can

detect and signal an alarm at a realistic cost. HEALTH AND SAFETY The law demands the most rigid adherence to the safety of personnel inside and outside the factory gates.

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International

Financial Highlights as per September 30, 1978

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Balance Sheet Total 108,441 32,801 Amounts due from banks Loans and advances to customers 54,185 10,159 Advances to non-banking finance establishments Securities 8,908 Amounts due to banks 97,458 Current deposits and other accounts 3,255 Share capital fully paid 1,500 1,875 Reserves after allocation of profit 673 Profit The unabridged annual statement as well as the profit and loss accounts will be published in the "MEMORIAL, Amisblatt des Großherzogtums Luxemburg, Ausgabe C" (Official Gazet of the Grand Duchy of Luxembourg, edition C).

Peachey demand

LEFT-WING MPs, outraged by the Government report on the affairs of properety tycoon Sir Eric Miller, yesterday demanded an early Commons debate.

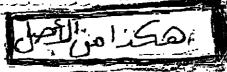
Sir Eric, who was knighted in Sir Harold Wilson's resignation Honours List, shot himself in September, 1977. Department of Trade inspectors concluded that he was guilty of numerous misappro-priations of funds from the Peachey Property Corporation. As Mr. Dennis Skinner (Lab.,

Bolsover) made the comment: "Many of us would like to know who organised the parties at No. 10," Sir Harold Wilson walked into the Chamber. Sir Harold could not help smile when Mr. Skinner added: "We all understand there are

such things as bottle parties, but to drag in cases of cham-pagne when they go to these functions is another thing." Mr. Skinner then brought the Speaker, Mr. George Thomas, to his feet when he said that if there was a debate Mr. Reginald Mauding, the former Tory Cabinet Minister, could come to the House and explain his release.

the House and explain his role in Peachey affairs.

The Speaker said he would not allow criticisms of any MP. and Mr. Skinner's remarks had not sounded like a compliment.



Carter in pursuit of an oil policy

EVENTS in the Middle East last year the spot market had about 45 per cent of U.S. have brought a sharp but already reacted, pushing prices demand. In 1978 these imports perhaps timely reminder both well beyond the official or were running at a rate of over of the delicate balance which posted limit. now persists between the worldcrude oil and also of the grip consequent pressures on prices which the Organisation of will return again, next time per-Petroleum Exporting Countries haps with a vengeance. For

world's second largest oil exporter, has prevented some 5.5m barrels a day reaching the crude oil market. That shortfall, amounting to over 10 per cent of non-communist consumption, is plies. world ail greater than the combined pro-duction of the North Sea, Mexico, and Alaska—non-OPEC producing areas which have helped to provide a supply cushion in recent years. Indeed, only high stock levels, seasonal demand fluctuations and energy consumption still depressed by the 1973-74 crisis have saved consumers from serious shortages. But there is a price to for these maintained

By taking an advantage of the tighter supply position OPEC can sustain its proposed series of crude oil price rises. price of the so-called marker crude by the end of this year will have risen from the 1978 level of \$12.70 a barrel in \$14.54. This works out at a 14.5 per cent increase although the phasing process does bring the average for the year down to 10 per cent.

The increase is likely to add some \$19bn to the cost of imports into the 24 OECD countries, most of which are most vulnerable position. still struggling to extricate themselves from the recession brought about by the five-fold price rise in 1973 and 1974. OECD economist, estimate, however, that almost half of this increase will be offset by higher exports to OPEC

nations.) exporters have seen world inflation eroding the real worth of their oil reserves; the falling value of the dollar has made a "psychological inability" to matters much worse In a conference of the dollar has made a "psychological inability" to matters much worse. In a confront its energy problems. It crude oil for nearly 55 per cent new Congress will radically of its total energy requirements after that position.
()PEC saw 1979 as an opporIn 1973, when tunity for making up some of ducers boycotted supplies to the its lost ground. With Iranian U.S. and Holland, imports supplies seriously disrupted the accounted for about one-third of pricing initiative had returned U.S. oil consumption. Since to OPEC. Indeed by the end of then imports have grown to pricing initiative had returned

It is an uncomfortable fact supply and demand of that such tight supplies and the will return again, next time permaintains on the pricing of oil. unless steps are taken immedi-The civil unrest in Iran, the stelly to develop non-OPEC sources of energy — whatever apporter, has prevented some they may be—and to encourage even greater conservation, consumers will be forced to rely on producers within OPEC for considerably increased oil sup-

When this will be is still unclear. Several reports, including a major study by the Workshop on Alternative Energy Strategies at the Massachusetts Institute of Technology, have suggested that possible energy shortages might arise as soon as the late 1980s. Low economic growth combined with greater conservation energy could push this back to the early 1990s or conceivably the turn of the century in which case importing major energy importing countries still have time to take action to avoid harmful short-

what is important is that such day of reckoning" is recognised. It will be a day when OPEC countries might withhold some needed additional supplies for political, diplomatic or economic reasons; it will be a day when the energy follies of the major consuming countries will be counted. The way events are taking shape, the U.S.—the world's biggest energy consumer—could well find itself in the

Psychological

Despite volumes of analyses and warnings, frenzied political activity and desperate presidential pressure, the U.S. seems almost as far away from a OPEC's pricing move was meaningful energy policy as hardly surprising. The crude ever Mr. Ali Mohammed Jailan energy policy as which still relies on is too early to say whether the

In 1973, when Arab oil producers baycotted supplies to the

8m barrels a day. The Energy Secretary, Mr. James Schlesinger, said in an interview last November that by 1985

imports could be 9m or 10m barrels a day — an optimistic estimate in the eyes of some in the energy industry, but still a far cry from the Federal Energy Administration's ambitious Project Independence attempt Domestic energy demand will

continue to depend on oil supplies for a far longer period and to a far greater extent than the administration might have wished. The development of alternative energy sources-be they nuclear, coal, solar or some of the more exotic fuels-is taking much longer than once thought. Environmental con-straints and the huge costs involved are two of the prime factors. And there is a natural reluctance of consumers to move away from the convenience of natural gas and oil.

In line with the worldwide trend Americans are producing and consuming—petroleum at a faster rate than they are dis-covering new supplies. For ex-ample, preliminary figures, produced by the Oil and Gas Jour-nal, show that the U.S. produced an average 8.6m barrels a day in 1978, 5.9 per cent more than in 1977. Crude oil reserves in the U.S. fell by about 1m barrels to 28.5bn barrels last year. In 1970 the reserves were nearer 39bn barrels.

That means that if no more oil is found in the U.S.-admittedly an extreme assumption existing reserves could be exhausted in little more than nine years. What is clear is that the production to reserve ratio has now fallen below the 1:10 level generally accepted as the minimum desirable for a healthy oil regime.

It would seem then, in this transitional period before conservation measures and alternative energy sources have a major impact on consumption patterns, that the U.S. oil industry needs every encouragement to find and produce more domestic crude. Companies involved in exploration and production argue, with some justification, that the very opposite is happening. complain that they are hamstrung by a plethora of regu-lations, restrictions and price

OIL DELIVERED TO U.S. REFINERS (March 1978)

ONTROLLED OIL	Average cost (\$/barrel)	Volume (barrels m/day)	Percent of Volume
Old oil	5.79	3.2	22
New oil	12.36	2.9	20
INCONTROLLED OIL	14.66	. 63	43.5
Stripper	14.45	1.2	8.3
Alaskan North Slope	13.22	0.8	\$.5
Naval Reserve Total uncontrolled)	12.89 (14.47)	0.1 (8.4)	0.7 (58.0)
TOTAL	12.57	T4.5	100.0

ment. In short, the companies argue that red tape and price controls are restricting a potential increase of domestic oil

It is easy to dismiss this as a own case, particularly in the U.S. Where the public view of ought to be heeded, particularly barrel.

is on their side. golden opportunity to relieve refiners would be buying crude

controls. Not only do they option, under the Energy Policy weaken the economic incentives and Conservation Act (EPCA) to investment in what will always be a risk business, but that have kept U.S. crude oil the rigmarole of regulation also prices below world price levels. dampens the enthusiasm of oil if he fails to act—either by men wanting to try something new in exploration or development of the prices will controls—then prices will control to the prices will be a price levels. tinue to be regulated until the statutory expiration of the legislation in September 1981.

At present U.S. refiners are buying crude oil at around \$12.90 a barrel on average prosperous industry pleading its (estimated costs for the first quarter of 1979). Assuming no changes in the domestic pricing the oil majors appears to be structure this average could rise particularly jaundiced. But to \$13.96 a barrel by the end of there is no other institution this year, reflecting in part the capable of producing the badlyneeded oil, in spite of the domestic price controls were apparent public opposition to lifted overnight and refiners big private companies there is were forced to pay the world no widespread desire to create market price for their various a state-controlled oil enterprise. grades of crude, that year-end So the companies' warnings cost would be nearer \$16.37 a (These estimates, prowhen the evidence of the vided by Standard Oil of Calireserves to production ratio fornia, include the cost of oil, taxation, royalties and transpor-President Carter will have a tation.) In other words, U.S.

of home heating oil—is being old oil. Consequently refiners cess of shielded to some extent from buy and sell so-called entitle antagonising Cougress to the the full impact of increasing ments in order to equalise extent that it feels compelled world oil prices. Indeed, this crude oil costs. was one of the prime reasons behind EPCA. However, in order to sustain this simple concept, a complex arrangement of checks and balances has had to be arranged by the Federal Administration.

Under current rules, domestic crude oil is divided into three categories:

Old oil, defined as that produced from wells drilled before 1972. It is subjected to the tightest price control on the basis that the development costs were incurred before OPEC transformed the world oil pricing structure in 1973 and 1974. In December this oil, which accounts for some 35 to 40 per cent of U.S. production, was sold for an average of \$5.68 a barrel.

· New oil, from more recently drilled wells, commanded an average price of \$12.68 a barrel

in December. Uncontrolled oil comprises the crude that is produced from the Alaskan North Slope (regarded as a special case in view of the bigh develope in view of the high development and transportation costs), each dollar. The API adds that investment in oil from small "stripper" wells of the 36 cents retained by the energy sectors. producing 10 barrels a day or less, the production from the Naval Petroleum Reserve Reserve together with crude oil that is imported. This category of oil has been selling for \$14 to

\$15 a barrel in recent months. These controls are at the centre of an entitlements programme designed, in a variety of ways, to distribute equitably the benefits among all sectors of the oil industry. The object here is to ensure that refiners dependent on imported or "new oil" — generally those some of the tension and invest-ment inhibitions at the end of cheaply than their competitors ing most of the independent May when he will have the in other parts of the free world. operating newer plants includ-

Hence the ultimate consumer pared with refiners having the motorist or the purchaser established sources of domestic that will at least start the pro-

> Various estimates have shown that if the controls were completely abolished the cost of petrol at the pump might rise by 5 to 10 cents a gallon, depending on local taxes. This would be in addition to rises that will occur as a result of OPEC's pricing move. The day of \$1-a-gallon petrol in America would thus become much closer.

Standard Oil of California has calculated that the abolition of price controls, together with an end to the entitlements programme, would add 3.7 cents per gallon to refiners' costs and bring oil producers an addi-tional S12.7bn a year in additional gross revenue. The American Petroleum Institute is quick to point out that not all of this would be transformed into profits: for a start the Government would get approximately 58 cents from each incremental dollar of revenue (including 3 cents in direct royalty payments). devised to deal with "windfall Private royalty holders would profits," preferably a tax that get a further 6 cents net of includes some concession for each dollar. The API adds that producers, about 8 cents would be paid as dividends to stockholders.

However, even this calculation shows that companies will retain at least 28 per cent of the \$12.7bn, certainly enough to arouse criticism of "windfall profits." This is part of President Carter's dilemma. He will find it hard enough to gain acceptance for a policy that results in further increased petroleum product prices, particularly in a year of high inflation. He would find it even tougher to take action that puts more money into the pockets of big oil companies.

So a formula has to be found decontrol without to pass new legislation to override the President. It has not gone unnoticed by presidential aides that Senator Edward Kennedy of Massachusetts has already indicated his opposition to any decontrol of U.S. oil prices. Indeed, he has gone further, saying that the U.S. should attempt to break away from the influence of OPEC-led price rises, perhaps by forming a separate alliance with Canada

and Mexico. The President's answer could lie in a phased programme of deregulation, one which at least begins to bring old oil prices more into line with world prices. For there are a number of known cases where producers are rejuctant to spend money on enhancing the recovery from old reservoirs because of insufficient returns. The oil is known to exist: its recovery must be important in the national interest. At the same time there is surely no reason why some phased, workable excess profits tax cannot be investment in oil and other

The relaxation of price controls can be justified if they are shown to encourage conservation among consumers and spur greater effort towards energy self-sufficiency among U.S. producers. However temping, delay, action cannot be postponed; there is unlikely to be a time when deregulation will become easier. The cold lact remains that worldwide energy supplies are likely to become tighter and ever more costly. To shield U.S. consumers from even the partial effects of this trend will become increasingly difficult as the country relies more and more upon imports.

ONCE AGAIN UNID CHILDIG

The Lancia Stratos driven by Bernard Darniche shown here on its way to victory in the 1979 Monte Carlo Rally. The fifth win for Lancia in the last eight years.

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In accordance with the Resolution of the Extraordinary General Meeting of Shareholders held on 15th November 1978 the name of UBAE - Unione di Banche Arabe ed Europee (Italia) S.p.A. is changed to



80187 ROME - PIAZZA VENEZIA, 11 - PHONE: 67.85.856/7/8/9 - TELEX: 680358 UBAIT 1 - P.O.B. 548 20123 MILAN - PIAZZA DIAZ, 7 - PHONE: S0.76.00 / 86.60.22 - TELEX: 333533 UBARMI I

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Candidates, with backgrounds of distinction and repute, must have senior executive/general management experience in industry, preferably ceramics, glass or mineral products. Alternatively, comparable experience in higher education or the public sector welcome. Age limits 45 to 55.

Starting salary negotiable in the range £13,000 to £15,000; car; other benefits. Location, Harrow. Considerable travel to keep in close touch with the industries the Board serves is involved.

Please write with relevant career/salary details - in confidence to S. W. J. Simpson ref. B.38306.

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We are a well established Company and due to expansion are now seeking a qualified and experienced Accountant with management accounting experience in distribution or manufacturing, and in-house computer experience, to administer a small accounts department.

The successful applicant will be responsible to the Financial Director. He or she will also be required to advise the Board on the financial implications of policy options.

A competitive scale of remuneration is envisaged together with excellent career prospects.

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UNIVERSITY OF MALAWI THE POLYTECHNIC

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recomment at Senior Lecturer textisome administrative experience will be
structured to the should be an advantage.
The should be an advantage. For an
appointment at Senior Lecturer textisome administrative experience will be
recommented to the should be a should be
structured to the should be a should
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be need a course of the should be required. The appointee will
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YOUNG SECRETARY wanted for transla tion company at Oxford Circus. £3.000 p.a. 01-580 3206;7.

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COMPANY:

NOTICES

GREATERMANS NATAL AND FREE STATE HOLDINGS LIMITED DIVIDENDS ON 6%, SECOND 6% AND THIRD 6% PREFERENCE SHARES

DIVIDENDS ON 6%. SECOND 6% AND THIRD 6%. PREFERENCE

SHARES

NOTICE IS HEREBY GIVEN that the Board of Directors has declared the following dividends payable on the 31st March. 1979 to 6%. Second 6% and Thurd 6%. Preference Shareholders registered in the books of the Company at the close of bosiness on Friday. 16th February. 1979.—

A. 6%. REDDEMABLE CUMULATIVE PREFERENCE SHARES—DIVIDEND NO. 40.

A dividend at the rate of 6%, per annum for the six months ending 31st March. 1979—eeduvalent of 6%. SECOND 6%. SECOND

The Company will where applicable, deduct the Non-Resident Shareholders' Tax of 15°, from dividends payable.

For the purpose of paying the above divinends the 6%, Second 6°, and Third 6"a Freierence Share Registers will be closed from the 17th. February to the 2nd March, 1979, both days inclusive.

Dividend theques in payment will be possed on or about the 31st March, 1979.

By Order of the Board, I, B. MEHL, Secretary. Registered and Transfer Office: 220. Commissioner Street. Johannesburg. London Office: Granby Registration Services. Granby House. 95. Southwark Street. London SEI OJA.

BRASCAN LIMITED

(Incorporated under the laws of Canada)
NOTICE IS HEREBY GIVEN that the
Board of Directors of this Company has
declared a quarterly dividend of twentyfive cests '25 cents' per share (in United
States funds) on the Company's Class A.
Class B and Class C Convertible Ordinary
shares without mominal States when on the company s Class A.

States when on the company s Class A.

Share a since the company service of the company service of the company service on the company service on April 1, 1979.

The dividend payable on Class A Convertible Ordinary shares represented by share warrants to bearer will be paid only against surrender of soch bearer warrants twith coupons serial nos. 154 156 both inclusive, with talons and the company service of the company service of the Company shares of the Company share share continued to the company shares of the Company sharesh

or an Guaranty Trust Company
Morgan Guaranty Trust Company
New York
15. Avenue des Arts
1046 Brussels.
DATED at Toronto, Canada, the
lay of January. 1975.

DATED at Toronto, Canada, the 30th day of January. 1979.
By Order of the Boars.
L. A. ALLEN. Secretary.
The framing agents of the Company are National Trust Compeny, Limited, Toronto, Montreal. Vancouver. Calgary, Winniped and Halliast, Canada: and Citishank, N.A., New York, N.Y. U.S.A. Channes of address should be nothed promptly at National Trust Company. Limited, at 21. King Street East. Toronto, Canada MSC 183.

REGIE NATONALE DES USINES RENAULT

7.25°: 1972/1987 LOAN OF
FF 200,000,000.—
We inform the bondholders that on
Mirch 15, 1979, replyment instalment
of FF 10.000,000.— has been made by
purchase on the market. 17.2000,000.—
Amount outstanding: FF 172,000,000.—
SOCIETE GENERAL EVINE ABORT.
SOCIETE GENERAL EVINE ABORT.
15. Avonue Emile Reuter,
Luxembourg.

RHONE-POULENC 7.50°, 1972/1987 LOAN OF
FF 100,000,000,00
We inform the bondholders that or
April 15, 1979, repayment instalment of
FF 5.000,000,00 has been made by automate on the market.
Amount obstanding FF 80,000,000,000.00.
The Frincipal Paying Agent.
SOCIETE GENERANGLISACIENNE
15. Avenue Emile Reuter,
Luxembourg. No. 00281 of 1979
In the MIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of WHIPCREST LIMITED and in the Matter of THE COMPANIES ACT. 1948.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the above-named Company by the High Court of Justice was on the 25th day of January 1979, presented to the seld Court by PETTY WOOD & CO. LIMITED whose registered office is P.O. 8xx 66. Central Way, Andover, Hants., a creditor, and that the seld Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, WCZA 2LL on the 25th day of February 1979, and any graditor or contributory of the said Company dasirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing, in person or by his counsel, for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company creditor or contributory of the Said Company of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company creditor or contributory creditor or con

(In Voluntary Liquidation)

NOTICE TO HOLDERS OF SNARE

WARRANTS TO BEARER

NOTICE IS HEREBY GIVEN that a
General Meeting of the Members will be
held at 40 Holborn Vialuct. London Ecp
raary, 1979 at 10 a.m. for the ournote
of receiving the Account of the Liquidator
for the year ended 27th November, 1978.

A member entitled to attend and vote
at the above Meeting is entitled to appoint
a brown for substitute! to attend and, on
a process of the company,
Holders of Share Warrants to Bearer are
reminded that they must surrender, their
warrants through an authorised deposition
at the London Bearer Receiving Office
of Charter Corsolidated Limited, 40, Holborn
Visduct. London Ecry 1A). Such lodgement of warrants, not less than three
collections of the Company of the Company
visduct. London Ecry 1A). Such lodgement of warrants, not less than three
collections of the Meeting,
while shilled the bolders to attend and
vote
Dated 2nd day of February 1978

Dated 2nd day of February 1978 rote.

Dated 2nd day of February, 1979.

M. J. C. MILTON, Liquidator.

40. Holborn Vladuct.
London Et1P SAJ.

An international organization, active in the Eurobond market, is seek-

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The applicant male/female should be aged about 35, with a back-

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and Continental procedures—preferably from the inside.

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Personnel Department

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c. £10,000

LEGAL NOTICES

on payment of the regulated charge for the same.

ERIC MOSES.

Solicitor of Inland Revenue,
Somerset House, Strand,
LONDON WCZR 1LB.

NOTE—Any person who intends to appear on the hearing of any of the said Petitions must serve on, or send by post to the above-named, notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm, the name and address of the person or firm, or this or their Solicitor (if any) and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternooon of the 23rd day of February 1979.

No. 00273 of 1979

No. 00281 of 1979

February 1979,

computers.

In the HIGH COURT OF JUSTICE
Chancery Division Companies Court.
In the Matters of:
No. 00216 of 1979
CHARLIE CHESTER PRODUCTIONS
LIMITED
No. 00205 of 1979
H. M. BLOOM (FURRIERS) LIMITED
No. 00204 of 1979
MAPLEGIEN LIMITED
No. 00205 of 1979
PARKWAY ESTATES DEVELOPMENTS
LIMITED
No. 00207 of 1979
PARKWAY ESTATES DEVELOPMENTS
LIMITED
No. 00205 of 1979
PARKWAY ESTATES DEVELOPMENTS
LIMITED
No. 00206 of 1979
PARKWAY ESTATES DEVELOPMENTS
LIMITED
No. 00206 of 1979
NAND IN The MATTER OF THE COMPANIES
ACT. 1948

IN THE MATTER OF
ENTERRIN LIMITED
AND IN THE MATTER OF
THE COMPANIES ACTS 1948 TO 1976
NOTICE IS HEREBY GIVEN, pursuant
to section 293 of the Companies Act
1948, that a Meeting of the Creditors of
the above-named Company will be hold the above-named Company will be hold at the offices of Leonard Curtis & Co., situated at 3/4 Bentinck Street, London W1A 3BA, on Monday, the 12th day of February 1979, at 12 o'clock midday, regulary 1979, at 12 0 clock middley, for the purposes mentioned in sections 294 and 295 of the said Act. Dated this 29th day of January, 1979. By Order of the Board. MELVIN GRIFFIN, Director.

IN THE MATTER OS

G. F. WARREN LIMITED

AND IN THE MATTER OF

THE COMPANIES ACTS 1948 TO 1976

NOTICE IS HEREBY GIVEN, pursuant
to section 293 of the Companies Act
1948, that a Meeting of the Creditors
of the above-named Company will be
held at the offices of Leonard Curtis &
Co.. siruated at 3/4 Bentinck Street.
London WIA 38A, on Friday, the Sth
day of February 1979, at 12 o'clock midday, for the purnoses mentioned in
sections 294 and 295 of the said Act.
Dated this 24th day of January, 1979.

By Order of the Board,
H. W. Dulardin, Director. No. 00273 of 1979

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of NORTHZONE LIMITED and in the Matter of NORTHZONE LIMITED and in the Matter of THE COMPANIES ACT 1948.

NOTICE IS HEREBY GIVEN, that a Patition for the Winding up of the above-nemed Company by the High Court of Justice was on the 25th day of January 1979, presented to the said Court by SANDELL PERKINS LIMITED whose registered office is situate at: Cobtree riouse, Forstal Road, Aviesford. Madistone, Kent, Timber Merchents, and that the said Petition is directed to be heard before the Court sirring at the Roval Courts of Justice, Strand, London WC2A 21 on the 26th day of Fabruary 1978, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such charge for the same.

BRABY & WALLER, 2/3, Hind Court, Peet Street, London EC4A 3DS.
Ref: F/TTH. Tel: 01-583 B511.

Solicitors for the Petitioner.

NOTE—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the firm and must be signed by the person or firm, or his or their solicitor (If any) and must be served, or, if a firm the name and address of the firm and must be served or, if posted, must be sent by post to, refer the person or firm, or his or their solicitor (If any) and must be served or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the externoon of the 23rd day of February 1979.

H. W. DuJardin, Director.

IN THE MATTER OF
J. LEWIS & SON (WALTHAMSTOW)

LIMITED

AND IN THE MATTER OF
THE COMPANIES ACT 1348

NOTICE IS HEREBY GIVEN that the creditors of the above-named Company, which is being voluntarily wound up, are required, on or before the 6th day of March, 1379, to send in their full Christian and sumames, their addresses and descriptions, full particulars of their debts or claims, and the names and addresses of their Solicitors (if any), to the undersigned FHILIP MONIACK, FCA, of 3/4 Bentinck Street, London WIA 3BA, the Liquidator of the said Company, and, if so required by notice in writing from the said Liquidator, ere, personally or by their Solicitors, to come in and prove their debts or claims at such time and piece as shall be specified in such notice, or in default thereof they will be ascituded from the benefit of any distribution made before such debts are conved.

Dated this 23rd day of January 1979. PHILIP MONIACK, FCA, Liquidator. IN THE MATTER OF THE COMPANIES ACT 1948.

NOTICE IS HEREBY GIVEN that the creditors of the ebove-named Company, which is boing voluntarily wound up, are required, on or before the 28th day of February, 1979, to send in their full Christian and aumenes, their addresses and descriptions. Juli particulars of their debts or claims, and the nomes and addresses of their Solicitors (if any), to the undersigned Leonard Cyril Curtis, FCA, of 3/4 Bentinck Street.

and addresses of their Solicitors (if any), to the undersigned Leonard Cyril. Curtis, FCA, of 3/4 Bentinck Street, London, WIA 3BA, the Liquidator of the said Company, and, if so required by notice in writing from the said Liquidator, are, personally or by their Sollicitors, to come in and prove their debts or claims at such time and place as shall be specified in such notice, or in default thereof they will be excluded from the banefit of any distribution made before such debts are proved.

Dated this 25th day of January, 1879.

L. C. CURTIS, FCA, Liquidator,

THE COMPANIES ACTS 1948 TO 1967 AUTOMATIC BALING COMPANY LIMITED NOTICE IS HEREBY GIVEN, pursuant to section 293 of the Companies Act 1948, that a Meeting of the Creditors

of the above-named Company will be held at One Noble Street.
London ECZV-7DA
on Monday, the 19th day of February.
1979. at 11.15 o'clock in the forencen, for the purposes mentioned in sections 294 and 295 of the said Act.
Dated this 30th day of Jenuary, 1979.
By Order of the Board.
1. R. DANIEL, Director

THE COMPANIES ACTS 1948 TO 1967 - HYDRAUSIC AUTOMATION - LIMITED NOTICE IS HEREBY GIVEN, pursuant to section 23 of the Companies Act 1948, that a Meeting of the Creditors of the above-named Company will be held at

of the above-named Company will be held at One Noble Street, London EC3V 7DA on Monday, the 19th day of February, 1979, at 11.40 of clock in the forencon, for the purposes mentioned in sections 294 and 295 of the said Act.

Dated this 30th day of January, 1979.

By Order of the Board.

1 R. DANIEL Director

1. R. DANIEL Director THE COMPANIES ACTS 1948 TO 1978

R. J. LAKE & CO. LIMITED

(In Creditors' Voluntary Liquidation)

NOTICE IS HEREBY GIVEN that the
Creditors of the above-named Company
are required on or before the 28th day
of February, 1979, to send their names
and addresses and the particulars of
their debts or claims, and the names
and addresses of their Solicitors, if
any, to

and addresses of their Solicitors, if any, to RICHARD EAGLESFIELD FLOYD 33 Clifford's Inn. Fetter Lang, London ECLA 1AH the Liquidator of the said company, and, if so required by notice in writing from the said Louidator, are by their Solicitors, or personally, to come in and prove their said debts or claims at such time and place as shell be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved.

Date this 29th day of January, 1979, R. F. FLOYD, Liquidator MARMOT, SOOTH, HEYLIN AMD

MARMOT, BOOTH, HEYUN AND

COMPANY LIMITED

In voluntary liquidation)

NOTICE IS HEREBY GIVEN that the Creditors of the above-named Company are required, on or before the 21st day of February 1979, to send their names and addresses, with particulars of their debts or claims, and the names and addresses of their Solicitors (if any), to the undersigned,

DAVID KROLL, Esq., of 40 High and the liquidator(s) of the said Company: and, if so required by notice in writing by the said Liquidator(s), are, by their Solicitors or personally, to come in and prove their said debts or claims at such time and place as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved. (1) This notice is purely formal and all known Creditors have been, or will be paid in fulf.

Dated 29th January 1979.

DAVID KROLL
Liquidator.

CLUBS

EVE, 189. Regent Street, 734 0557. A la Carte or All-in Menu. Three Spectacular Floor Shows 10,45. 12,45 and 1,45 and music of Johnny Hawtesworth & Friends. GARGOYLE, 69. Dean Street London, W.1 NEW STRIPTEASE FLOORSHOW 13 YOU LIKE, 17 11-3.30 am. Show at Minhight and 1 am. Mon.-Fri. Closed Saturdays, 01-637 6455.

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APPOINTMENTS

Divisional Board posts at Fisons

Mr. D. Stephen has been appointed divisional production director and Mr. J. P. Gerry. divisional sales and marketing director, on the Board of the horticultural division of FISONS.

Mr. Richard A. Chapman, has been appointed managing director of BANK JULIUS BAER INTERNATIONAL He will be responsible for financial control and operations.

Mr. Lawrence V. D. Tindale has been appointed a director of SCOTTISH ONTARIO INVESTMENT COMPANY and of the NORTH BRITISH CANADIAN INVESTMENT COMPANY. Mr. John R. Kinross has resigned John B. Klaross has resigned from both Boards.

Dr. D. A. Parker has been appointed managing director of ASSOCIATED ENGINEERING DEVELOPMENTS (AE Group).

Mr. Robert B. Strachan is to become group managing director of HARGREAVES GROUP from March 21 on the retirement of Mr. Geoffrey D. Lavers, who will continue as non-executive deputy chairman.

Mr. Alan Ripley has become a director of BOOTS THE CHEMISTS, a subsidiary of the Boots Company. Mr. Ripley will be director of warehousing and distribution. succeeding Mr. Derek Cargill, who takes up the appointment of director of property and engineering.

Mr. Colin Patterson has been appointed to the Board of BABCOCK AND WILCOX OPERATIONS (MANAGEMENT)



Mr. Colin Patterson

personnel director. He joins the company from Molins where he was group employee relations manager.

Dr. N. R. Clark has been appointed managing director of VICTOR WOLF. Mr. G. V. Wolf remains executive chairman of the company and its associate

-H. CLARKSON (INSURANCE HOLDINGS) has made the following appointments to the Board: Mr. K. A. Boot, Mr. C. T. Bright, Mr. C. J. F. Dobie, Mr. A. J. Fraser, Mr. G. V. S. Jeans, Mr. T. J. E. Lardner, Mr. R. C. B. Mackenzie, Mr. D. C. Millwater, Mr. C. A. Muller and Mr. J. C.

BOC is to form a Cryogenics Division from March 1 and the chief executive of that division will be Mr. Paul Charlesworth. who continues as managing director, Cryoplants Ltd. The new unit will incorporate Cryoplants Ltd; Fuel Gas and Engineering Services (part of BOC's Gases Division), Cryogenic Refrigeration Systems and TechSep (both part of BOC's New Venture Secretariat).

Oscroft

Mr. D. W. Edge has been appointed a director of the WEST KENT WATER COMPANY in place of the late Colonel D. B. H. Warner.

Mr. John Impey has been ap-pointed a director and joint vicechairman of CAPPER-NEIL addition to his main Board duties he becomes chairman of the sub-sidiary companies in the industrial division. Mr. Impey was formerly a director of County Bank.

Mr. G. C. Klapwijk has re-linquished his post as chairman and member of the Board of Management of the ROYAL NETHERLANDS AIRCRAFT FACTORIES and has withdrawn from his various appointments with the subsidiary companies of the Fokker group. He remains as a consultant to the Supervisory Board. Mr. F. Swarttouw is the new chairman of the Fokker Board of Management.

Mr. James Gibs on chief executive of the FANTASIE FOUNDATIONWEAR GROUP, has been appointed managing director, succeeding Mr. Charles Ryall, who continues as chairman.

Sir Frank Price, chairman of British Waterways Bourd, is to be the new president of the BRITISH ASSOCIATION OF INDUSTRIAL EDITORS. He will be taking over from Mr. Ken Corfield at the Baie Convention to be held at Bournemou'n from May 14.

Mr. David Cashdan and Mr. Martin D. Bomford have joined the partnership of ALBERT E. SHARP AND CO., stockbrokers.

Mr. Brian Haggas, chairman and managing director of John Haggas, has joined the Board of DAWSON INTERNATIONAL following the merger of the two

Mr. William Owen, a director and general manager of Wilkins and Mitchell (Power Presses). has been appointed clutirman of

its subsidiary POWER PRESS ENTERPRISES. Mr. Sydney Hewlit has become commercial director and Mr. Joe Whistance works director of that sub-

Mr. Ian P. McEwan, group financial director of FITCH LOVELL, is to retire early, at his request for personal reasons, an April 28. A successor is being recruited from outside the group.

Mr. Maurice Marks, director of planning of the National Enter-prise Roard, has become chairman of UNITED MEDICAL ENTER-PRISES in place of Dr. Fred Wrigley, who has retired.

Mr. Anthony Whalley has been made finance director of UNITED ELECTRONIC HOLDINGS, cleetronic components, hi-fi accessory and micro-computer distributor, in which the Charterhouse Group has a substantial holding. He was formerly group planning executive at Alenco, an engineering components manufacturer within the Charterhouse Group.

Mr. Raymond Theodoulou has joined HAMBROS BANK and will be appointed a director of Hambros Investment Manage-ment Services. He will be rement Services. He will be responsible for forming a department to manage international fixed interest portfolios. Additionally, he will be expanding the Bank's business with foreign Governments and their Institutions. Mr. Theodoulou was previously a director of Amex Bank,

Mr. Richard Griffiths has been appointed by Associated Biscuits as planning director of AB EUROPE.

THE FOREIGN EXCHANGE AND CURRENCY DEPOSIT BROKERS' ASSOCIATION has appointed the following officers for 1979: Mr. M. D. Phelan (R. P. Martin), as chairman; Mr. M. Osborn (Harlow Meyer), deputy chairman; and Mr. H. A. Woellwarth (Woellwarth and Co.), honorary secretary and treasurer.

Mr. V. H. Barley has been appointed financial director on the Board of NEEDLE INDUST-RIES GROUP.

Mr. James B. Crawley has been appointed works director of PRESTWICH PARKER.

Mr. Geoffrey Lawrence, finance director of CHARLES SIDNEY (BRADFORD), has become executive director in place of Mr. R. A. Scatchard, who continues as northern regional manager for Mercedes-Benz (United Kingdom), the parent company.

Mr. Alec Webster, has been appointed controller of audit and investigations, BRITISH GAS CORPORATION, from March 1 His previous position was chief accountant of the southern region of British Gas in South-

Mr. Tony Sims has joined the Board of CONSOLIDATED-BATHURST (OVERSEAS) as technical director.

Mr. David Monk, formerly with Industrial and Trade Fairs, has been appointed general manager of FAIRS AND EXHIBITIONS. andon, with special responsibility for Middle East projects.

7.

Mr. Jeffrey Fredericks has been approved director, sales and marketing, and Senor Fernando



Mr. Jeffrey Fredericks

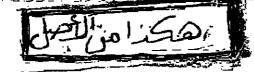
Lopez de Carrizosa has become a director of LUIS GORDON GROUP.

Mr. J. Lampson Kerins, who was seconded to British Aluminium from the Reynolds Metals Company in 1976, has been appointed executive vice president, REYNOLDS ALUMINIUM DEITTSCHLAND DEUTSCHLAND INCOR-PORATED, Hamburg, Germany, and will be the resident representative of Reynolds Metals Company. He is succeeded as director of group services at British Aluminium by Mr. Malcolle. Shearer, previously the deputy directors. deputy director.

Mr. A. M. Steele has been appointed to the Board of HAWKER SIDDELEY INTER-NATIONAL, London, and Mr. A. Moreton-Smith has become an cxecutive director. Mr. M. G. Few bas joined the Board of CROMP. TON PARKINSON (SOUTH AFRICA) (PTY.), Johannesburg, a Hawker Siddeley company.

Mr. Basil Norman has been appointed licensing consultant to the AUSTIN REED GROUP. He was previously chairman and managing director of William Hollins and Co.

Mr. J. Kenneth Humphreys has been appointed a director of GLYNWED STEELS with special responsibilities for sales.



always been more outgoing than their European counterparts,

partly because their laws force

them to be, partly because that's

the way Americans are. But

few things could better distin-

others actively bring their affairs to public notice. The choice is largely a matter of

company policy. Generally, the

larger the company, the less it needs to fight for attention

(particularly if it is part of a

share index), although it has more shareholders to satisfy.

they do it in the belief that their stock will perform better

if people "buy out of wisdom rather than ignorance," as Roger Williams put it at Mobil,

one of the largest U.S. corporations with over 200,000 share-

holders. For example, if a

company with a steady earnings

record suddenly reports a dip, shareholders are less likely to

desert it if they understand

IR is more than an informa-

tion function, though. Mr. Williams explains: "Companies

have both a moral and a legal

obligation to speak with one

information to restricted groups

of investors. So the outflow has

on TV even though the average

viewer is unlikely to need bulk

gypsum or wood pulp. But the

ad's implied message is that in-

vestors could do worse than try

company's IR department.

U.S. securities laws against

Obligation

Whichever way they proceed,

Wooing investors in the U.S.

David Lascelles on why American companies can spend a fortune on the art of keeping shareholders happy and enticing new ones

guish U.S. companies from, say, British ones than the way they go about what they call "investor relations," or IR. boosting and promoting the sale criticised for trying to escape Tilghman, of National Distillers of stock is blurred, which is why rather than confront its share- and Chemicals (with 65,000 Best-described as the art of keeping shareholders happy of stock is blurred, which is why they are cautious. However, the and wooing new ones. IR is SEC tolerates a lot of the more practised by just about every histant IR activity, though it large publicly-quoted company could presumably crack down if in the U.S., though to varying it felt the situation was getting degrees. Some companies wait out of hand. for people to come to them;

Until a few years ago, conveying the corporate message was easier than it is now. The Wall Street broking and investment firms ran large research staffs which pursued companies for information, analysed it, and distributed it via bulletins to their clients, thus giving the corporate world a free and extremely efficient news delivery

But the big Wall Street shakeup caused by the abelition of fixed rate commissions three years ago changed all that. In the new harsh climate many institutions cut back on their teams of analysts or went out of business altogether. Those that did survive, merged and shed some overlapping research

So the balance changed. Instead of being pursued for information, companies had to fight for attention (unless they were enormous), and there was no guarantee that the message they wanted would be relayed. "We lost a free communica-

tions network, and it became very difficult to reach our in-vestors," said Allan Turner, insider trading make it a serious who handles investor relations offence for companies to divulge for St. Regis, a \$2011-a-year paper company with 35,000 shareholders. Wall Street to be co-ordinated—a responsiused to be 90 per cent of the bility which usually falls to a game. Now so only 20 per

IR men have to be alert to the difference between boosting a company's image—which is of communication, notably anaconsidered OK—and offering its stock directly for sale, which is illegal except by means of documents filed with the Securities and Exchange Commission. management, usually four times Georgia Pacific, a \$4on a year a year when the quarterly re-

forestry and minerals company, sults come out.
regularly advertises its activities
Also imports Also important are annual meetings: more companies now hold these in different places around the country to stimulate shareholder interest.

ITT, for example, held its last Georgia Pacific. four annual meetings in North fying this need.

IR men admit that the Carolina, Arizona, Florida and Others prefer

are quite straightforward, like broadcasting or videotaping the The IR institute recently held a meeting in New York to teach its members how to deal with "gadflies"—people who buy a few shares to gain admittance to meetings and ask awkward

nancial statements like 10-K forms for the SEC which accompany them. Some analysts even claim to make their basic buy/ sell recommendations on the basis of these reports rather than on meetings at the

An IR man also has to seek out key stock buying people at ensure that they are at least aware of the company's exis--not always an easy rask even for fair size companies if business is uneventful.

Another claim is to get the mpany on banks' "approved lists " for their trust and investment funds. But there comes a point where the IR officer must decide whether to pound the answer questions, which can streets for more lists or concentrange from a Mid-West farmer trate on banks which have already approved his company.

What is the best pitch to make the investment decisionmakers?

Some maintain a high profile, tion on the great issues of the that most of them are "tough the more routine function of keep a thick book with all conpresenting the company's finan- ceivable questions and answers cial affairs. Mobil, the second largest oil the

company, is famous for its forthright stand in defending the interests of its industry and the investment community in shareholders, though Mr. general, most IR departments Williams, its IR officer, says that try to concentrate on chosen the company's IR policy is more muted. Analysts, he said, want right balance of shareholders or to know the facts and what ensure that a valued type of management thinks, and much investor is getting the informa-of Mobil IR is directed to satistion he needs.

IR men develop special tech-niques for these events. Some productive. You may be able to push your share price up temporarily, but in the end your proceedings for a wider audi-performance will not match ence. Others are more tactical. expectations and it will come down again.'

But don't people in his position measure their success in terms of what happens to the share price?

Mr. Turner at St. Regis Not surprisingly, the annual report is also an important IR mines not just the company's fool, and companies not a let tool, and companies put a lot standing but its capital-raising of effort into them and into the potential too. "My concern. though, is not only that the share price should be healthy, but that it should be realistic. 'If you are undervalued there are penalties, and if you are overvalued there are risks."

In fact, the practice investor relations varies widely from one company to another. Some have large, active departments, others, small, relatively passive ones. On average an IR man spends about half his time promoting his company among the investment-decision-makers, and half responding to the needs of existing or potential investors.

IR departments also act as a source of information for shareholders. Staff are available to querying company policy on farm subsidies, to a grilling from a pension fund manager on the latest financial state-

Mr. Turner estimates he gets elaborating the company's posi- over 1,000 inquiries a year, and as well as going through and specific." At Mobil, they about the company, provided the information is not information confidential.

But though IR is aimed at sectors, either to build up the

guarded secrets, but it is estimated that the Fortune 500 com-This means keeping a con-IR men admit that the Carolina, Arizona, Florida and Others prefer a more low key stant watch on data about share-panies' combined bill works out dividing line between image- Oklahoma, though it was also approach. According to Richard holders and potential investors, at over \$1bn a year.

A new driving force in the machine tools industry ment decisions, and so on. St. Regis divides investors into seven categories: (1) Large institutions (colleges, founda-tions, etc.), (2) Banks, (3) Investment advisers, insurance BY HAZEL DUFFY

THE MACHINE tools industry thinks that it has come in for more than its fair share of criticism from armchair commentators in the past, but in electing John Halbert as president of its trade association it can expect to hear a few home truths from within its own ranks over the next couple of years.

companies, (4) individuals and

(brokers, etc.), (5) its own em-

ployees and people with special connections with the company (that is, widows of former

employees), (6) foreigners, and

Broadly, St. Regis also dis-tinguishes between those invest-

motives and reactions to market

institutions, but if too many of

them fail to react to the market

the share price can become

Mr. Turner explained that St. Regis has a policy on how strongly represented each in-

vestor category should be so that it knows where a greater or

Individuals are still the

largest single group of share-holders in the U.S., according to

the New York Stock Exchange's

last survey in 1975 which put

their holdings at 53 per cent of the total. But their role is

weakening fast. Their share was 64 per cent in 1970—and is

likely to be below 50 per cent

The corporate world inter-

prets this to mean that the

average shareholder is becoming

less loyal, thus further under-

IR's fast-growing importance

is reflected in the fact that to-

day, the IR manager usually has

an office close to the executive

suite with a direct line to top

management. This enables him

to be thoroughly familiar with

management thinking on a host

of subjects, and puts all the

facts and figures at his finger-

tips. But this close relationship

also benefits senior executives

who need constant feedback on

the market impact of their

Most companies are therefore

prepared to pay large sums of

money to maintain an IR depart-

ment, even though its returns

can seldom be measured in

terms of hard cash. The precise

sums spent on IR are closely

decisions.

lining the need to woo him.

sser IR effort is needed.

distorted.

Policy.

current shareholders.

ing their own money or those investing other people's, because Past presidents of the Machine Tools Trade Associatrends can be quite different. Individuals tend to be more loyal as shareholders than do tion (MTTA) have sometimes had a go at the unions, at government, and other outside bodies, but Mr. Halbert believes that the industry needs to take a look at certain aspects of its own performance.

Most important of these marketing, and exporting in particular. "Some of our machine tool manufacturers are world leaders," says Mr. Halbert.
"But as an industry we are so
insular. We look at trade in terms of machine tools alone."

That might seem a strange criticism for an industry which must have the right products at the right price if it is going to sell them, and which therefore devotes more of its resources to manufacturing then marketing. But Mr. Halbert thinks the time has come when companies must look at the finer aspects of trading, while acknowledging that part of the reason that they have been neglected for so long is that the industry is represented by such a large number of small companies (membership of the MTTA in

1978 totalled 341 companies in what is a fairly small industry). As chairman of a private company which acts as a consultancy for machine tools purchasers, Mr. Halbert is in a privileged position from which to judge the industry. In spite of its name, his company, Associated British Machine Tool Makers (ABMTM) owns only one manufacturer. Its main activity is advising on the right machine tool for the client, if necessary by designing the

product. ABMTM has been concerned with machine tools since it was set up in 1917, but recently Mr. Halbert has taken the group into new activities, including marine projects, where he has been particularly successful.

COMPONENTS

Road, Bordon, Hants., GU35

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Able to develop } hp, the

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USEFUL IN technical demon-

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Apsley Road, New Malden, Sur-

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screen oscilloscope, the BWD sensitivity control from 35 milli-1722, with a 17 inch screen, has been introduced by Climaire of vided.

John Halbert—looking for product rationalisation.

ent as an adviser to British Shipbuilders: he has subsequently clinched a £14m deal with Libya, and is in the pro-cess of developing an "ambu-lance boat" at a cost of £400,000 which he proposes to sell to the Third World.

His experience in putting together package deals, where ABMTM often arranges financing as well, has convinced him that it is a much more effective way of exporting than efforts by individual companies. He believes there is a lot more potential for British machine tool manufacturers to get in on deals negotiated by other companies supplying equipment-

Ships and sulphur

His approach to the developing world, which is so often held back by financial con-straints is that industries straints is that industries should look at the goods that the customer country has to offer. The Mexican ships deal, for example, was clinched be-cause ABMTM found buyers for some of the sulphur that Mexico was having difficulty in selling. It is an approach that he thinks must be taken towards China. But he denies that it is bartering: "I like to see it as a moral

He is a firm advocate of rationalisation in the industry-Selling 21 patrol boats to the a view he will be canvassing tinues its slow decline, he Mexican navy led to his appoint- during his two-year presidency sounds worth listening to.

Starting torque and power to

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Inputs are ac/dc coupled, with independent gain and

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tend from 10 microseconds to

one second per inch in ten

ranges and there is a "times 5"

expansion control. Price is

of the MTTA - but does not believe this necessarily means small firms being swallowed up by large ones. He would like . to see merchant banks investing in some of the small companies in the industry, so that they can survive on their own.

It is product rationalisation that he wants to see. "We obviously cannot be selfsufficient in machine tools, but at the moment there are too many companies competing on some products, while other products are just not made in this country at all." Mr. Halbert thinks if this rationalisation could be achieved, machine too prices would go up and give the industry enough resources to carry out more research and

The only growth in the machine tools industry currently is numerical control, or technologically advanced machine tools, as Mr. Halbert prefers to call them. Yet the whole sector in this country is treated like a boffin's playground," he says.
Partly the problem is that the industry is not getting the cooperation from its electronics partners. But it is not any use blaming the slow take-up of these machine tools by British industry, as the machine tool industry often does. They should just look at their own slackness in investing in technologically advanced products. I should like to see a picture on every stand displaying such products at Mach 80 (the MTTA's exhibition next year) of the manufacturers' own works. That might bring home how old some of their machinery is.'

Mr. Halbert thinks that a couple of firms in the industry must set up an electronics capability of their own if progress is to be made on the NC front. If the industry itself cannot do it, then the Government must.

In an industry which exports nearly 50 per cent of its output, marketing is a subject which is treated with due respect by the MTTA But as president, Mr. Halbert, who has been a member of its export committee for 10 years has a platform where he can press for some of his ideas on exporting, as well as other aspects of the industry. As the UK's share of world trade in machine tools con-

Technical News

COMMUNICATIONS

Paging in Moscow

MULTITONE yesterday con- distinctive tone call codes, solidated its lead in the world together with a bright red personal paging system market with the announcement of a resounding win in the contest Olympics plus a special group for the Moscow and Tallinn alert signal to call several Olympics paging equip-

The \$1.2m award covers the supply of over 3,000 bleepers, but also of a full radio coverage of the city of Moscow, a problem comparable to that of the Post Office in its wide area paging service for London. This is the major difference between the Moscow system and those for the Munich and Montreal cs, also supplied by

The area which has to be "saturated" is 400 square miles and four transmitters are being provided. In London, the area is 900 square miles and nine transmitters provide the

The receiver chosen is the recently developed RB151, an Multitone extremely compact unit that wood Street will nevertheless provide eight 01-253 7611.

numerical display. Four of these codes will be used at the people simultaneously in an emergency. There is also a special out-of-range facility which warns a user when he is moving from the paging system coverage area.

When an official is watching a contest where a sudden noise could hamper a competitor, he can switch the bleeper to memory, silencing the audio side and allowing only the visual warning to proceed. Both in Moscow and in Tallinn the company's Access 1800

control systems will be used. After the Games, the Moscow system will be taken over by the city's first-aid organisation. It is understood that five other international companies were bidding for this plum

Data from the ocean floor

venture by British Aerospace, digital pulse code and the are dealt with by a pulse code resultant data stream is time modulation transmission system multiplexed with many other supplied by Base Ten Systems, of Lower Farnham Road, Aldershot (6252 312911).

The vehicle is designed to perform such tasks as undersea oil and gas pipeline surveying at depths to 2,000 ft and it uses digital techniques widely.

It is therefore a classic case

ALL THE control signals to, and from the craft travel on duty uses, such as cleaning Consub 2, the unmanned submersible developed as a private value of a signal is given a and injection moulders for wheels when long life is impor-

> channels for transmission down general plant maintenance jobs. RG12 1JU. the same cable. Analogue signals are reconstructed at the áar end. Thus a link is formed between surface operator and

submersible, permitting control of the craft's colour and monochrome television cameras and manipulator arms, as well as the for the application of PCM, collection of data from the since the need is for minimum various underwater navigacabling to the surface: data to tional aids and sensors.

Emergency men in touch

Miniths (Electrical Engineers), Baldwin Street, Bamber Bridge, Preston PR5 6SR (0772 35883). Object is to get over the problem of making oneself leard when wearing breathing apparatus; each man has a hroat microphone and a com-pact, waist mounted amplifier/ toudspeaker unit which in effect

Called Sebitron, the equip-DESIGNED FOR use by fire fighting personnel, security ment can be used with any type of respirator provided that personal public address" system has been developed by normal hearing is not obstructed and so will enable the user to keep in speech contact with other personnel in smoky, fume-laden or noxious

gas atmospheres. Audio volume is adjusted by a control knob on the side of the waist unit. With batteries the weight of the unit is 0.67kg (11 lb) and having no trailing wires it presents no safety hazard.

PROCESSING

Shreds to tinier pieces

derived from using a conveyorfed shredder compared with con- a powered crushing paddle, says ventional single cut shredders, the company, crumpled papers says Eba System (Marketing), 20 Broadway, Thatcham, Berkdocuments down to tiny pieces measuring only 2mm x 13mm.

shire RG13 4HX (0635-63208). This crosscut shredding machine can reduce confidential promising as much as five to one

and large drawings can be handled easily. A special device avoids jamming by excess loading and the shredding head is said to be completely unaffected by staples, paper-clips or trea-SULTY TRES. Output is discharged directly volume reduction against usual into a closed polythene sack.

Burnt smell removed

CAPABLE of saving millions for velopers assert. insurers and victims of fire damage, a service just launched in the UK claims to be able to

It is offered on 24-hour emerto write off or write down merchandise or remove furnishings

The process consists in clean-ing off the sooty stains throughout a building and from goods remove smoke odour from pre-mises and from goods com-pletely and definitively.

and then chemically neutralis-ing residual smells by odour counteraction techniques.

Providers say that in most gency terms and is so effective cases, warehouses, supermarkets that it will eliminate any need and other premises should be back in business within a day. Odex Airkem, Cromwell Road, because of the objectionable Ellesmere Port, South Wirral, smell left by a fire, the de- L65 4DP. 051 355 2002.

Strips rust and scale

ABLE TO strip oxide, scale and rust from metal faster than hazards inherent in wire brushes power wire brushes a new such as loose, flying wires. The Multitone Electric, 6 Under- abrasive medium has been intro-wood Street, London NI 7JT. duced by the industrial trades abrasive medium has been intro- discs and wheels produce a fast, group of 3M United Kingdom. Scotchbrite "Clean 'n Strip" cleaner, more consistent discs and wheels are non-metallic, flexible webs for heavy quality and fewer rejects. metal surfaces, conditioning conformability on an uneven be considerably reduced as im-welds, cleaning extruder scales surface is necessary; unitised proved fail-safe sensor drive

TEXTILES

making economies.

sumption of energy.

seeking ways and means of

For a number of years, a

investigation. It has been

argued that the use of radio

frequency heating will evaporate water to give a dry package of yarn with a minimal con-

Until now this system has not

generally had much apparent

success, but now a completely new machine has been intro-

duced which, it is claimed, over-

comes the inherent problems

associated with radio frequency

heating and opens the way to a new range of drying machines.

The web works without the controlled cut. Uniform mineral impregnation of the web gives cleaner, more consistent sur-faces, better adhesion, higher

Discs are recommended when

electric motors, cleaning con- 3M United Kingdom, 3M distances in excess of 5,000 crete moulds and forms, and for House, POB1 Bracknell, Berks, metres between sensors and

a simple conveyor system. Pack-

the conveyor and taken through

correct moisture content.

ages of wet yarn are placed on

Because -it uses high fre-

quency waves to evaporate

water the machine does not

require a heating up period

and once switched on it is only

consuming electricity when it is

actually drying the yarn. It has the added advantage that drying throughout the package is com-

pletely even, so there is no

danger, as with certain existing machines, for the yarn to be

Moisture regain values in the

over-dried in part.

Controlled drying of big hanks

IN DRYING textiles the losses Called the Electrodry, the new

of heat—energy—are probably machine is being built by higher than anywhere else in Samuel Pegg and Son (Barkby

the industry and it is in this Road, Leicester LE4 7LP. Tel. area that machine builders are 0533 766651) and it operates on

system of drying dense pack- the drying chamber to emerge ages of yarn has been under at the other end with the

Watch over

hazards Because the system includes from gas

SAFETY

RAPID PROGRESS of technology in industry has created more hazardous job situations which in turn has emphasised the interest in improved safety considerations.

A company which was established 20 years ago and originally developed and manufactured gas monitoring systems for the American space programme, is particularly concentrating now on obliterating problems of injury or death to people exposed to gas leakages in offshore and on-shore situa-

A multi-channel combustible gas monitoring system, designed to European standards, is offered by General Monitors UK, Peter House, Oxford Street, Manchester M1 5AU (061-228

Its catalytic sensor is used, in conjunction with the system which can contain up to 16 completely independent channels per 19 inch rack system. Each channel provides analogue dis play of gas concentrations, with indicators for malfunction, low alarm, high alarm and power on.

Each channel control card is easily calibrated from the front panel and incorporates an automatic alarm inhibit function when in the calibration mode.

circuits use small cross sectional area multi-core cables over control units.

yarn packages can be controlled

precisely by means of a single

dial control which determines

exactly at what moisture con-

tent the yarn leaves the

wet to dry.

national authorities.

20 up to 180 kg/hour.

can be done by adding to it

Static time-lag relays Installation costs are said to FOR USE in automatic equip- drops out, using energy stored

ment and in protection in capacitors.
schemes, static time-lag relays RXKD 2H. with delayed drop-out and pullin are offered by ASEA, 41 Strand, London WC2N 5JX (01-930 5411).

Analogue set time a remanence relay supply voltage is applied.

RXKD 2H, with delayed pull-

Drop-out delay version, RXKC those units is digital, allowing 2H, is available with three enther continuous or summated Equipment in Flammable Atmodifferent range settings span uming. There are two electro- spheres) to standard SFA 3012; ning 80 milliseconds to 20 mechanical relays: one, with an time indicating flag, pulls in at the measurement circuits are em- end of the set time while the ployed and at the end of the other does so immediately the

Shows flow of current

machine. It can be varied from Noise levels are said to be solid state electrometer from well within legal limits now Keithley Instruments 1 Boulton being imposed by certain inter-Road, Reading, Berks RG2 ONL (0734 861287) produces a digital display of currents down to 10 The Electrodry is being constructed in no less than 24 attoamperes—a flow of only 60 different models which are rated from only 15 kW up to electrons/sec.

The unit, which can also 135 kW generator output and with an evaporative capacity of measure correspondingly minute charge levels and voltages The machine is compact, but down to 10 microvolts, is aimed is built in modular form so that at laboratories making radiation, if it is required to increase the mass spectrometry and other throughput after an initial ultra-high sensitivity electrical machine has been installed this measurements.

Measurement point is a remote head, thermally and volts DC is possible.

BASED ON an MOS field mechanically stable, containing transistor circuit a completely low current MOSFET, preamplifier, and the necessary feedback circuits for measurement purposes. For the smallest measured currents, a sapphire-mounted box is used. The head is cable connected to the main instrument to bring it as close as possible to the experiment.

Push button range selection makes the instrument as easy to use as an ordinary digital voltmeter. Outputs are provided for recorders, and optionally, a binary coded decimal signal. Operation from mains or 12



HANDLING Multi-role trencher

ATTACHMENTS SUCH plough. trencher, vibratory blade-backhoe, reel carrier, rotary boom, dozer blade and rock cutter, all enhance the versatility of a trenching machine which is also designed to cope with a variety of earth moving functions.

The unit may be used for five earth moving functions without changing attachments, claims Metaquip, Blandford Heights, Blandford Forum, Dorset DT11 7TE (0258 54226).

INSTRUMENTS **Approval** obtained

DANFOSS, of Horsenden Lane South, Greenford UB6 7QE (61-998 5040) reports that its in, is also supplied with one of ranges of electronic pressure three settings ranges, in this and temperature transmitters case spanning 0.75 sec to 120 EMP2 and EMT2 have received hours. Time measurement for approval by BASEEFA (British Approvals Service for Electrical

> The units can be used with a wide range of gases and liquids with one per cent accuracy, operating from a 24 volt dc unstabilised supply. The usual outputs of 4 to 20 mA and 0 to 20 mA are provided, and are proportional to the measured para-

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Goodbye to the **British**

BY JONATHAN CARR IN BONN

for European direct elections seems bound to be snapped up eagerly abroad. Word has already spread that the docu-ment hints Britain will leave the Community unless fundamental changes are forthcoming. Continental Europeans matter what their political will hardly be able to believe party, he really thought that their good fortune. Like members of a club losing an inveterate moaner about the —the accumulated wisdom of a subscription.

Baffled

Still, it would be unwise for them to celebrate prematurely. As Britain's eight Community partners know only too well the Labour Party is not the Government. How often they have watched Mr. James Callaghan or Mr. Denis Healey attempting to negotiate in good faith in Brussels while at home Labour Party members fulmi-nate against the EEC and all its works. The results of this division are often astonishing. even now, ready to lend a sym-For example, Government pathetic ear to Britain's Comleaders can satisfy themselves that the European Monetary should there not be—since West System (EMS) could well Germany and Britain are two benefit Britain—but they can—major net contributors and have not insist on full membership a common interest at least in for fear of antagonising the anti - Europeans. Britain's baffled partners are thus faced with the spectacle of a country prepared informally to take on the discipline of the system while cutting itself off from the benefits which go with formal participation. Those whom the gods wish to destroy they first make mad.

countries to tone down the cla- ship the mood in West Germany tion they might otherwise show is clear enough. at the prospect of British withdrawal. No doubt it would be fect though it be, is not going better to display statesmanlike to grind to a halt for another regret—and for a minority that will not be hard. Take Chancellor Helmut Schmidt, who has Commonwealth still provides spent much of his career insisting that Europe could not be built without the British. The built without the British. The EFTA states have received French were always saying the from the EEC and would like Anglo-Saxons could not be relied upon but, despite frequent evidence to the contrary, Herr Schmidt took another view. It sustained him even through that riers to be erected against its irritating period of so-called renegotiation, culminating in the Dublin Summit Conference of

Or take Herr Willy Brandt. Newly in office as Chancellor in behind it.

BBC 1 9.30 am For Schools, Colleges. 10.45 You and Me. 11.05 For Schools, Colleges, 12.45 pm News,

1.00 Pebble Mill. 1.45 Trumpton.

THE LABOUR Party's manifesto 1969, he invested much energy in pressing the French to agree to negotiations on Community enlargement—to include Britain. It will hardly be a welcome realisation for him that he was wasting his time. Like many other West Germans, no subscription and rules, they parliamentary democracy with a may even feel disposed to toss long history and worldwide their hats in the air.

There may even be a few to regret what might have been had Britain, instead of announcing withdrawal, gone on to fight some of its more sensible battles inside the Community. After all, it is not as though Britain has no allies in the West German Government for its views on cultural policy (CAP). The ques-tion is not whether such changes should be made but how and according to what time-table. There are also those, munity budget complaints. Why should there not be-since West seeing that the money is spent

Alternatives

But all that would pre-suppose that Britain was prepared to negotiate constructively-fight ing for its national interest like every other member but not with the attempted blackmail This sad picture may, after of withdrawal. After six years all, cause the other eight of British Community member-

Community business, imperre-negotiation. If Britain feels that the United States or the encouraged by the treatment to be one of them again: or if it feels it could rejuvenate its. industry behind a protectionist wall without causing similar barexports elsewhere: it, in sum, it thinks that its difficulties are community-induced and not selfcreated—then Britain should leave, and close the door firmly

9.00 News. 9.25 1979 European Figure Skating Championships.

5 Make use of great achieve-

6 Boat trains (British) upset

7 Instrument that takes some

8 Mother has right to one

13 Falls before superior escapes as surplus (6, 4) 14 Surround Cockney layer with

about four or six (7)

Solution to Puzzie No. 3,886

MODICE MIGHTCAP A O R G M I A O MOORAGE PITAPAT E R M M O A R T

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A L Y S E U M REASON AMEMOME 7 7 U O 7 1 E S SEAROUT ASTRA P H T N S V M

HIIS MORS MIP LEAP Y T M I P P C A SEALORD ARESENT I U E Y R L M COMTRARY OUTLAY

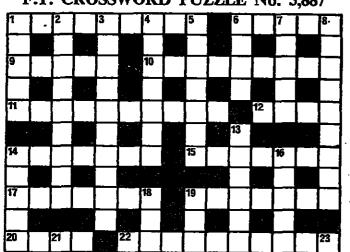
account concerning marriage

soldier (4)

stopping (5)

10.15 Up. Up. Away (London

2.02 For Schoools, Colleges, 3.20 Teliffant, 3.53 Regional News for England (except London). 3.55 and South-East). F.T. CROSSWORD PUZZLE No. 3,887



ACROSS

1 All the notes are same size as originals (4.5) 6 Second class weaver reaches

perfection (5)
9 Allow a foreign currency to have it (3)
10 Entertainer hoping to be favourably charted (3.6)

11 He devotes attention to machine breaking new ground (10)

12 Biter bringing flavour back 14 Bound to be taken on (7)

direction finder (9)
16 Always happening to the aunt Colin muddled (9)
18 Unimportant test takes place 15 Representative may be found in untidy clay pit (7) 17 One-piece garment ordered by Dick Whittington (3,4)
18 No flyer could disturb a 21 Priest misses last letter on

bunch of crooks (7) bunch of crooks (7)
20 Spoil vote for brother come23 All the competitors seek ad-

dian (4)
22 Girls' passion fails to go off
24 Cart is three feet up (4) 25 Agreement one gets on in-

strument (9)
26 Spring came to Virginia last month (5)
27 Way round New York ruined (5) strument (9)

28 Recovery towards the end of day from the side (9) 1 Undisguised sound of cur-

rency (5) 2 Strike over lamentable state

of illumination (9) 3 Chaired in the open when not dancing (7,3)
4 Cheer article (two pages) on old archbishop (7)



A late entrant in the race to attract new industry

BY ANTHONY MORETON

FOR SEVEN days in October, 5 Bradford, in Yorkshire, is to play host to the world. If this is a sweeping assertion about what will actually happen it does have a grain of truth in it. Bradford intends to promote By national standards Braditself to the world in the first week of October and it is inviting industrialists to see for themselves what the city has to

Late entrant

Central to the promotion will be the Bradford Experience, an exhibition costing £100,000 to portray six aspects of life in the metropolitan district—its people; land and building; financial services; communications; a place to live; and the various services on offer.

Bradford is a relatively late entrant in the highly competi-tive race to attract new industry. Northern rivals such as Newcastle, Hull and Liverpool have themselves, also much smaller shifts and replace the women areas such as Thamesdown (known as Swindon) and shifts and replace the women workers who were moving out the shifts and replace the women workers who were moving out the shifts and replace the women workers who were moving out the shifts and replace the women workers who were moving out the shifts and replace the women workers who were moving out the shifts and replace the women workers who were moving out the shifts and replace the shifts and replace the women workers who were moving out the shifts and replace the shifts and replace the women workers who were moving out the shifts and replace the women workers who were shifts and replace the shifts are shiften the shifts are shiften the shifts are s (known as Swindon) or Corby, into more socially acceptable with arguably fewer problems, have also seen the necessity.

However, Bradford has come gone into the mail-order firms, sequently, empty and gaunt to the realisation that its near neighbour to the south, Sheffield, has been getting the industrial cream. It now wants to win a share for itself.

ford is not a badly depressed area. This is reflected in the fact that it enjoys only "intermediate area" status. It has 6.9 per cent unemployed compared with the national average of 5.7 per cent, but is at a disadvantage compared with Sheffield (4.5 per cent), the diversified Leeds (5 per cent) or West Yorkshire as a whole (5.2 per cent).

The city, however, over the past two decades has had to come to terms with the declin-ing importance of its major industry—wool textiles. Not long ago, half the city worked in the woollen industry and a sizeable proportion of the rest were in services attached to it. Its bigger employers scoured India and Pakistan searching for workers to man its plants, jobs in shops and offices. Many of those women have

£155m) and Empire Stores (5.130) employees, turnover f93m) in the city's boundaries this has been one of the big growth points since the 1950s. Another has been the building announced plans to close plants society movement with the in Bradford and Shipley, throwsociety movement with the Provincial and the Bradford

city now believes it is time to attract back some manufacturing concerns in order to avoid becoming over reliant on white-collar occupations.

Cheap imports

Now, only about a quarter of Bradford's workforce is em-ployed in the wool textile industry. The bottom end of the trade has been hit by changes in fashion and increased imports of cheap clothing. At the same time the large number of small- and medium-sized firms have been rationalised into a smaller number of large ones. very acceptable home to many Many of the old mills are, con-ethnic minorities, long before

With both Grattan Warehouses These changes have left gaps (3.580 employees, turnover in the city and it is these that need to be filled. These gaps increased last year with two painful closures outside the woollen industry. In March Lucas Aerospace

Services too, have grown in importance as manufacturing industry has declined. The change has not been unwelcome but the

Bradford's problem is that there have been few big new-comers and most of the growth which has taken place has been in small local concerns growing larger. Such growth is not un-welcome but it is not sufficient, especially with Sheffield doing rather well. What the city needs to do

quickly is to improve its image. While it may not be the Jerusalem in England's green and pleasant land" of which William Blake wrote, it is not his land of "dark Satanic mills," either. It wants to get this message across firmly.

In fact, Bradford has been a



the Pakistanis arrived. Even

By far the largest minority is the Pakistanis. There are some 42,000 non-whites in the city. about 9 per cent of the total population. Because of the number of young people going to Bradford the birthrate of non-whites is rising at a time when that of the whites is falling. It is estimated that by 1986 there will be 66,000 non-whites out of a population of 415,000-16 per cent of the total

Bradford has absorbed these new immigrants as it absorbed earlier waves without any real problems and race relations within the city are good. In order to mount an exhibi-

tion as large as the Bradford today one part of the city is the state of the city is the state of the city is the state of the two from the city centre. Nothing wrong with that: the sports centre is an attractive building.

May 25, 1976, he lasted five rounds with the champ, which was good going. Bradford hopes

noon's racing in 10 days.

One man who will be more and went down by three the force he was a few seasons anxious than most for racing to lengths. He was not given an back and I rather doubt his now be given the gorahead on the be given the go ahead on the unnecessarily hard race by Esher course is Peter Easterby. Jonjo O'Neill.

RACING

to Ascot and the Park courses and it could well be that Alverton will add to that success rate with a win in the Leisure Caravan Parks Chase. The nine-year-old Midsummer

Ferguson Gold Cup when reappearing at Wetherby on Siberian Sun in Newbury's Old

I hope to see him gain his 21st and most important success with a win over the fastimproving Diamond Edge. There would be no more popular winner of the Park

Although an 11-8 on chance

a long way short of his optimum, and I shall be most

surprised if he does not take

all the beating this afternoon.

Chase, half-an-hour before the Leisure Caravan Handicap, than Diamond Edge's stablemate, Night II gelding, whose best Isle of Man, for not only is the 12-year-old owned by the Queen Mother, but he has so often in the past put up his best performances here.

Thames Sport.

9.00 Vegas.

10.00 News. 10.30 Police 5.

5.45 News. 6.00 Thames at 6.

6.30 Emmerdale Farm.

7.00 The Muppet Show.

10.40 Scap.
11.10 The London Programme.

12.10 am George Hamilton IV.

12.40 Close: A painting by Breughel with Renais-

1.25 pm Anglia News. 2.25 Friday matinee: 'One Way Street.' 5.15 Sam. 6.00 About Anglia. 10.30 Probe. 17.60 Friday bate Film: "The Oscar." starring Stephen Boyd. 1.05 am Men Who Marter.

ATV
1.20 pm ATV Newsdeak. 3.20 Family,
5.15 Happy Days. 6.00 ATV Today,
10.30 Marty Hartman, Mary Hartman,
11.00 Love at the Movies: "Love in the

11.20 pm Border News. 2.25
Matines: "Man Without A Country."
5.15 Garnock Way. 6.00 Looksround
Friday. 6.30 Welcome to the Cellidh.
10.30 Borderers. 11.00 Late Film: "The
Mummy." 12.25 am Border News

CHANNEL

1.18 pm Channel Lunchtime News and What's On Where. 2.25 The Friday Matines: "Tell Me Where It Hurts." 5.15 Emmerdale Farm. 6.00 Report at Siz. 6.35 The Stationary Ark. 10.28 Channel Lete News. 110.32 Action Adventure: "Lolita." 1.05 am News and Weather in Franch.

BORDER

A respectable fourth behind

being good enough to cope with Persian Camp.

A better proposition from Fulke Walwyn's prolific Lambourn establishment is probably another horse carrying the Queen Mother's colours, Special Cargo. This once-raced brown gelding, who has the stamp of a smart chaser in the making, put up a highly encouraging performance when running the more experienced Colway Boy to four lengths in a division of Newbury's Speen N Hurdle on November .25.

SANDOWN 1.00—Special Cargo***
1.30—High Grange
2.00—Persian Camp 2.30-Alverton**

3.00—Spartan Missile 3.30—Couteau 4.00-Royal Coachman*

6.30 Kick CS. 10.30 The Friday Film Lady L. sterring Sophia Loren and Paul Newman. 12.30 am The Fire and

HTV

HTV

1.20 pm Report West Headlines, 1.25
Report Walss Headlines, 2.25 The
Family. 5.15 Lavene and Shirley, 6.00
Report West. 6.15 Report Walss, 6.30
Emmerdale Farm. 10.35 Report Extra.
11.05 The Late Film: "Men of the
Dragon."
HTV CYMRU/WALES — As HTV
General Service except: 1.20-1.25 pm
Penawdau Newyddion Y Dydd. 4.15
4.45 Plant Y Byd. 5.00-6.15 Y Dydd.
10.35 Snooker Special. 11.05 Outlook.
11.35-12.30 am Rush.
HTV WEST—As HTV General Service
except: 1.20-1.30 pm Report West Headlines. 6.15-6.30 Report West.

7.25 pm News and Road and Weather. 3.20 Heart to Heart. 5.15 Emmerdale Ferm. 6.00 Scotland Today. 6.30 Mary Tyler Moore Show. 10.30 Ways and Meens. 11.00 Late Call. 11.05 Appointment With Fear: "Terror On The Beach."

SCOTTISH

SOUTHERN 1.20 pm Southern News. 2.00 Ferm-house Kitchen. 12.30 "The Late Edwins Black." sterring David Farrer. 5.15 Happy Days. 6.00 Day by Day, 6.00 Scene South East (South East Aras only). 6.30 Out of Town. 10.30 Weskend. 10.35 A. Soythern Report. 11.05 Southern News Extre. 11.15 Soap. f11.45 The Late, Late Show: "Kanal."

TYNE TEES 9.25 am The Good Word followed by North East News Headlines. 1.20 pm North East News and Lookaround. 2.25 Friday Film Matines: "Goodbye Raggady Ann." 5.15 Mr. and Mrs. 6.00 Northern Life. 6.25 Sportstime. 10.30 The Friday Film: "Spellbound," starring Ingrid Bergman and Gregory Peck. 12.16 am Epilogue. ULSTER

1.20 pm Lunchtime. 2.25 Friday Matines: McCloud. 4.18 Ulster News Headlines. 5.15 Mr. and Mrs. 6.00 Good Evening Ulster. 6.30 Sportsceat. 10.30 Quincy. 11.30 Bedtime. WESTWARD

12.27 pm Gus Honeybun's Birthdays.
1.20 Westward News Headlines. 2.25
The Friday Matinee: "Tell Me Where
It Hurts." (TV Movie). 5.15 Emmerdale Farm. 6.00 Westward Duary. 6.35
Time Out. 10.28 Westward Late News.
†10.30 Feature Film; "Lolita," starring
James Mason. 1.20 am Feith For Life.
1.25 West Country Weather, Shipping
Forecast.

YORKSHIRE 1.20 pm Calendar News. 2.25 Fridey
Film Metines: "McCloud." 5.15
Bailey's Bird. 8.00 Calendar (Emley
Moor and Belmont editions). 9.00
Calendar Sport. 9.00 The Benny Hill
Show. 10.30 Calendar Special. 111.00
Appointment With Fear: "Investion of
the Body Snatchers."

RADIO 4
6.00 em News Briefing. 6.10 Ferming Today. 6.25 Shipping Forecast, 6.30 Today. Megazne, including 6.45 Prayer for the Day. 7.00, 8.00 Today's News. 7.30, 8.30 News headlines, 7.45 Thought for the Day. 8.25 Yesterday in Parliament. 9.00 News. 9.06 Baker's Dozen. 10.00 News. 10.05 From Our Correspondent. 10.30 Delity Service. 10.45 Moming Story. 11.00 Down Your Way visits Daventry, Northants. 11.40 Announcements. 11.45 Listen With Mother. 12.00 News. 12.02 pm You and Yours. 12.27 My Music (\$): 12.55 Weather: programme news. 1.00 The World at One. 1.40 The Archers. 1.55 Shipping Forecast. 2.00 News. 2.02 Women's Hour from Bristol. 3.00 News. 3.05 Moby Dick by Henry Reed: radio version with music (\$): 5.00 PM. News magazine. 5.50 Shipping Forecast. 5.55 Weether; programme news. 6.00 News. 5.30 Going Places. 7.00 News. 7.05 The Archers. 7.30 Pick of the Week (\$). 8.10 Profile. 8.30 Any Questions? 9.15 Letter from America. 9.30 Kaleidoscope. 9.59 Weether; 10.00 The World Tonight. 10.30 Week Ending (\$1). 10.55 Fritz on Friday with Fritz Spied. 11.05 A Book at Bedtime. 11.15 The Financial World Tonight. 11.30 Today in Parliament. 11.45 Just Before Midnight. 12.00 News. RADIO 4

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Beauty. Wed 7 30 La Fille mail garden.
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DEVY TELEGRIPH.

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EVGS. 8.00. Wed. 2.30. Sot. 4-30. 8.00.
PENELOPE KEIT HARLES
HAWTHORNE KAY
ANGHARAD REES
ANGHAN GOLLYY IN

KING'S ROAD THEATRE. 01-352 7486. Mon. to Thurs. 9.00. Fri. and Sal. 7.30 and 9.30 THE ROCKY HORROR SHOW DON'T OREAM IT. SEE IT LAST NINE WEEKS

LYRIC THEATRE. CC. 01-437 3685.
ESS. 8.00. Thurs. 3.00. Sat. 5 00. 8.30.
BARBARA FRANK
JEFFORD FILLIMENA
by Edwards of Fillion Directed by
FRANCO ZEFIRELLI
Society of Wost End Theatres. Award
COMEDY OF THE YEAR
"YOTAL TRIUMPH." E. News. "AM
EVENT TO TREASURE." O. Mir. "MAY
IT. FILL. THE LYRIC FOR A HUNDRED
YEARS." Sunday Times.

MAYFAIR. 629 3036. (Green Park Tube)
LS: Pris Too't 8. Theor 5.30. 8.30.
WEISH NATIONAL THEATRE CO. H
UNDER MILK WOOD
Dylan Thomas's comic masterpiece.

Fair Quarrel cancelled due to unomicial action by Stage Saff.
LYTTELTON (proscentom stase): Tombint 7.45 Tomor 3.00 & 7.45 BETRAYAL new play by Pinter.
COTTESLOE (small auditorium): Tombint 6 Tomor, 8.0. THE WORLD TURNED UPSIDE DOWN by Ketth Dewhurst from Christopher Hill's book (perhaps not suitable for children).
Many excellent cheap seats all 3 theatres day of perf. Car park, Restaurant 928 2033. Credit card bookings \$28 3052.

PALACE. CC. 01-437 6834. Mon-Thirs. 6.00. Fri. & Sat. 8.00. 8.40 JESUS CHRIST SUPERSTAR by Tim Rice and Andrew Lloyd-Webber.

PALLADRIM. CC. 01-457 5834
Tonight 7.30. NO MAT TODAY. Subs
Twice Dally 2.45 & 7.30.
DANNY LA RUE
as "Merry" Widow Twankle In
ALPRED MARKS as ABANAZAR
DILY WATLING. Briam MARSHALL
and WAYNE SLEEP. "One of the bestdivessed and functions; oainos to be staged
at the "Paladium for year." D. Mirror.
SEATS AVALL FOR TONTS PERF.
TO AVOID DISAPPOINTMENT BOOK
YOUR 1-TERM SEATS NOW.

PICCADILLY. From 8.30 am. 437. 4506.
Credit card bigs. 835. 1071.
Mon.-Fri. at 8.00. Sets. 5.15 and 8.15
A NIGHT WITH
DAME EDNA
and a haedful of cobbers
Starring the annoyingly successful
BAGRY HIMPPIRIES
BOOK NOW. ONLY 9 MORE WEEKS.

PRINCE EDWARD. CC. 01-457 6877 Evenings 8.00. Mats. Thurs. Sat. 3.00. EVITA by Tim Rice and Andrew Lloyd-Webber. Directed by Harold Prince. PRINCE OF WALES, 01-930 8861. Credit card bookings 930 0846. Mon. to Thurs. 8.00. Fri. and Set. 6.00 and 8.45. ALAN AYCKBOURN'S smash-bit comedy BEDROOM FARCE
"If you don't leggth, sue me." D. Exp. A National Theatre Production

PHOENIX THEATRE. CC. 01-835 2294.
Evs. 5.00. Wed. 3.00. Sat. 5.00 and 8.30
DIANNA RIGG, JOHN THAW IN
NIGHT AND DAY
A New Play by TOM STOPPARD
directed by PETER WOOD
BEST PLAY OF THE YEAR
Evening Standard Drama Award

RAYMOND REVUESAR, CC. 01-734 1593 at 7-00. 9-30. 11.00 pm. Open Sen. FAUL RAYMOND present THE ESTIVAL OF ENOTICA PROCESSIONAL YEAR 21st SENSATIONAL YEAR

SAVOY THEATRE. 01-536 5688
Credit Cards 01-734 4772
ACTOR OF THE YEAR
WEST END THE TEAR
WEST END THE TEAR
VANCES LIFE IS IT ANYWAY?
by Sher Carbe. 2 momentous play.
Ursa you to be care from the to be consistent of the top of the to

ST. MARTIN'S. CC. 01-836 1442.
Evgs. 8.00. Matinees Tuez. 2.45. Sats.
S.00 and 8.00
AGATHA CHRISTIE'S
THE MOUSETRAP
WORLD'S LONGEST-EVER RUN
27th YEAR TALK OF THE TOWN, CC. 01-734 SOS1.
Air-conditioned. From 8.00. Diving and
Doncing 8.30. SUPERS REVUE.
RAZZIE DAZZIE
at 11.00 PATTI BOULAYE

opened less than a year, with one of those fashionable irregular shaped swimming pools, complete with poolside greenery, that are all the municipal rage just now. The centre is named after Mr. Richard Dunn, a local-hoy-made-good whose chief (probably only) claim to world fame is that he fought Muhammad Ail. For a year and 13 days Dunn was the British heavyweight boxing champion and on

his example will be equally good for the city over seven days in October.

THEATRES

THEATRE UPSTAIRS. 730 2854. Ton't 7.30. Tomor 7.30 & 8.50. A production without detor. ON TOP by Liane Aukin.

WEMBLEY ARENA . 01.902 12.54.
The family show. "A veaker Doodle Sparkier." L. News. Tues. to Fri. 7.45.
Mat. Wed. and Thor 3. Sat. 2. 5 and 5. Sons at 5 and 6. Children and Sonker Cits. half-order most series. Day at door. Ample parking. Seeson until Feb. 25.

VICTORIA PALACE, CC. 01-828 4735-6, 01-834 1317.
Evgs. 7.30, Mats. Wed. and Sal. 2.45.
STRATFORD POHNS
SHELLA HANGOK
ANNIE STRATFORD
SMASN-HIT MUSICAL, Daily Mat.

NAREHOUSE, Donmar Theatre, Covent Garden, Box Office 836 5608. Royal Shakespeare Go. No perf ton T. tomor. Mon. Tye and extra perfs Feb 9, 10 David Edgar's THE JAIL DIARY OF ALBIE SACHS. "Thrilling theatre," Gardian. All seats £1.50. Adv bigs Aldwech.

WESTMINSTER THEATRE, CC, 834 0283, 2.30 and 8.00, Sat.3 2.30 and 5.30, "JOSEPH AND THE AMAZING TECHNI-COLOUR DREAMCOAT" by Tim Rice and Andrew, Lloyd-Webber, £2 53, 54, 800K NOW, LAST 3 WKS, ENDS FEB 17

WHITEMALL CC. 01-930 6692-7765.
Monday to Thurs. 8.00. Matness Fri.
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191 TOMB.
Exclusing Black African Musical
"A pubsiding musical." E. Norks.
Seet prices E2.50 to £5.00.
FOURTH GREAT YEAR

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Twice Nightly 8.00 and 10.00.
Sunday 8.00 and 8.00.
PAUL REVOND resents
THE EROTIC EXPERIENCE OF THE
MODEL REVOLUTION OF THE MODEL REVOLUTI

WYNDHAM'S. From 8.30 a.m. 01-836
3028. Cred t Care bless 356 1071. Mon.
to Thurs. 8.00. Fr.
to Thurs. 8.01. Fr.
to Thurs. 8.01. Fr.
"EMORMOUSLY RICK! 35. 8.30.
Mary O'Maller's smarthelt comedy
"VERY FUNNY" Evening News
"VERY FUNNY" Evening News
ONCE A CATHOLIC.
"Sure-fire comedy on sex and religion."
D. Tei. "MAKES YOU SHAKE WITH
LAUGHTER." Gyardian.

YOUNG VIC. 928 6363. For 2 Weeks only Eys 7.45 Mats Tomor 3, The Tric 2 John Osborne's LOOK BACK IN ANGER. YOUNG VIC STUDIO, 928 6363. Ton't Trmor, Wed. The 8 Phil Woods SMIR-LOCK HOLMES & THE RIDDLE OF THE ROYAL REGALIA.

CINEMAS

ABC 1 and 2. Sharberbury Am. 836 8861.
Sep. perfs. All Seats Bockstole.
1. SUPERMAN (A).
2.00, 5.00. 8.10.
Late show Tonight & Sat 11.10.
2. FOUL PLAY (A). Week and Sun.
Late show Sat 11.10.
Late show Sat 11.10.

CAMDEN FLAZA (opp. Camden Town Tube), 485 2443. Oshima's EMPIRE OF PASSION (X), Progs. 2.25, 4.30, 6.45, 9.10. 4th Week.

CLASSIC 1, 2, 3. Haymarket (Piccadilly Circus Tube). 01-839 1527. Elliott Gould James Broin. Telly Savalas, Caprilcorn ONE (A) Cont. from 12,45 p.m.

CLASSIC Leicester Square. 01-930 5915. Elliott Gould, James Brolin, Telly Savalas CAPRICORN ONE (AJ. Cont. from 1.00

CURZON, Curzon Street, W.1. 499 3727.
Phillips Noiret, Annie Giradot in BEAR
INSPECTOR (AA), IEnglish sub-titles!,
P9s. 2.00 (Inc. Sun.) 4.05, 6.15 & 8.30.

LEICESTER SQUARE THEATRE, 910 5252
DAMIEN OMEN II CO. See progs 7.10.
4.40, 6.70. Sun 3.50, 7.30. Late Night
Show Fri & Sat 11.45 pm. All seats blobe
at 80x Office or by post for 8.10 prog and
all progs Sat & Sun. No late Show
bookings.

ODEON HAYMARKET, 930 2738-2771, MAGIC CO. Sep. peris Wiss 2:15, 5:15, 5:15, 5 un a 15, 7:15, Late Night Short Fri & Sat 11:30 pm. All seats bible at Box Office or by noct.

DEON EICESTER SQUARE 1930 6111).
ASHANTI (AA), Sep progs Dly, dogra
open 1.45, 4.45, 7.45, Lats Show Fri
Set, dogra open 11.15 pm. All seats
bkble at Eou Office or by post.

OBEON MARBLE ARCH W.Z. (723 2011-2)
FEITAN FAWCETL-MAIOTZ JEFF STEGES IN
SOMEBODY KILLED HER MISSAND (A).
Seb proos Wis, thors open 2.15, 5.00,
8.00, Stn. doors open 3.00, 73,
Late Night Show Pt. & Sat, doors open
11.00 pp.

ODEON MARBLE ARCH, WZ. FORCE 10 FROM NAVARONE (A). 549. progs. Diy.

does well with those runners there, Alverton almost certainly

he sends on the long haul south ran up to his best over a trip

PROVIDED there is no severe Boxing Day. Jumping well Year Chase on his only previous deterioration in the weather throughout in that course's appearance this term, the Saxon overnight, Sandown should two-mile Castleford Chase, House chaser seems to today give us the first after. Alverton found giving 10 lbs make a bold bid for his fifth to the course triumph. But he is quite The northern trainer usually

BY DOMINIC WIGAN

price for the Piper Cheltenham Gold Cup is 40-1, showed that he had suffered no ill-effects

from a tumble in the Massey:

Play School. 4.20 Hong Kong
Phoney. 4.30 Jackanory. 4.45
Brown Wold. 5.10 Grange Hill.

10.45 Regional and News.
News.
10.50 The Late Film: "Young
Man of Music," starring
Kirk Douglas.

11.54 Cartoon. 12.00 A Handful of Songs. 12.10 pm Pipkins. 12.30
The Cedar Tree. 1.00 News, plus
FT Index. 1.20 Thames News.

Refrain. 2.00 5.40 News.
5.55 Nationwide (London and South-East only).
6.20 Nationwide
7.00 Tom and Jerry.
7.10 Wonder Woman.
8.00 The Superstars.
9.00 News.

Kirk Douglas.

Kirk Douglas.

All Regions as BBCI except at the following times:
Scotland. 5.55-6.20 pm Reporting Scotland. 10.15 Spectrum.
10.45-10.50 Regional, National News.

Wales—11.05-11.30 am For The Cedar Tree. 1.00 News, plus Th

Wales—11.05-11.30 am For Schools (Let's Look at Wales). 1.45-2.00 pm Sioncyn Sponcyn. 5.55-6.20 Wales Today. 7.00 Heddiw. 7.30-8.00 King of Instruments. 10.15 Kane on Friday. 10.45 Regional, National News. 10.50 Hanner Munud. †11.20-1.16 am The Late Film: "Young Man

Northern Treland—10.23-10.38 am For Schools. 3.53-3.55 Northern Treland News. 5.55-6.20 Scene Around Six. 10.15 Gallery.

News.

News.

News.

News.

England—5.55-6.20 pm Look
East (Norwich); Look North
(Leeds, Manchester, Nowcoods) (Leeds, Manchester, Newcastle); Midlands Today (Birmingham); Points West (Bristol); South To-day (Southampton); Spotlight— South West (Plymouth), 10.15-10.45 East (Norwich) In The Country; Midlands (Birmingham) Midlands Tonight; North (Leeds) Men on Women on Men; North East (Newcastle) Mr. Swan's Electric Light; North West (Manchester) Unlucky For Some; South (Southampton) All Together Now, South West (Plymouth) Peninsula, West (Bristol) Loved I Not Hannah

BBC 2 11.00 am Play School. 5.35 News on 2 Headlines. 75.40 Charlie Chaplin in "His New Job.". 6.10 Horizon

7.00 Rebecca.
7.50 Mid-evening News.
8.00 Design by Five.
8.25 Westminster.

9.00 Pot Black 79. 9.25 Pro-celebrity Golf. 10.15 Late News. †10.30 "Dearest Love" (Le Souffle au Coeur) starring

and Weather in French.

GRAMPIAN

9.25 am First Thing. 1.20 pm
Grampian News Headlines. 5.15
Emmerdale Farm. 8.00 Grampian
Today. 6.35 Sportscall. 10.30 Reflections. 110.35 The Friday Film:
"Vampire Circus." 12.10 am Grampian
Late Night Headlines, followed by Road
and Ski Report.

GRANADA GRANADA Souffle au Coeur) starring
Lea Massari.

1.20 pm This la Your Right. 2.25
The Friday Matines: "Larry." 5.16
Mr. and Mrs. 6.00 Granada Reports.

4 200kHz/1506m & 92-95vhf

Radio Wavelengths 1053kHz/285m 1069kHz/275m 3 1215kHz/247m & 90-92.5vhf stareo 2 693kHz/433m

RADIO 1 (S) Stereophonic broadcast

Medium Wave

5.00 am As Radio 2. 6.00 Dave Lee
Travis. 9.00 Simon Batas. 11.31 Peter
Powell. 2.00 pm Tony Bleckburn.
4.31 kid Jensen. 5.30 Roundrable.
8.00 Andy Peebles. 9.50 Newsbeat.
10.00 The Friday Rock Show (S). 12.005.00 am As Radio 2.

90% Hz/330m & 88-91vhf steres

RADIO 2 RADIO Z
5.00 am News Summary. 5.02 David Allen (S). 7.32 Terry Wogan (S) including 8.27 Racing Bulletin and 8.45 Pause for Thought. 10.02 Jimmy Young (5). 12.15 pm Waggoner's Walk. 12.30 Pete Murray's Open House (S). 2.30 David Hamilton (S). 4.30 Waggoners' Walk. 4.45 Sports Desk. 4.47 John Dunn (S). 6.45 Sports Desk. 4.47 John Dunn (S). 6.45 Sports Desk. 1.02 Take Your Partners at the Radio 2 Ballroom (S). 8.02 Friday Night is Music Night (S). 9.55 Sports Desk. 10.02 Treble Chance. 10.30 Fiests De Donta. 11.02 Brian Matthew introduces

Round Midnight including 12.00 News. 2.02-6.00 am You and the Night and the Music with Tim Gudgin (S). RADIO 3 .

Capital Radio: 1568kHz, 194m & 95.8vis*

RADIO 3
6.55 Westher. 7.00 News. 7.05
Overture (\$). 8.00 News. 9.05 Morning Concert (\$). 9.00 News. 9.05 This
Week's Composer: Debussy (\$), 8.55
Young Artists Recital (\$). 10.40 Tel
Aviv String Quartet, Concert, part 1 (\$).
11.15 Interval Reading. 11.20 Concert,
part 2. 12.15 pm Cardiff Midday Prom,
part 1 (\$), 1.00 News. 1.05 Playbill
(\$). 1.25 Music from the Reighn of Louis
XIII. Concert, part 1 (\$), 2.35 Interval
Reading. 2.40 Concert, part 2. 3.15
Brahms and Debussy, Concert (\$).
4.00 Geoffrey Bush (\$). 4.35 The
Young Ides (\$). 5.45 Homeward
Bound (\$). 6.30 News. \$6.35 At Home,
Concert: Mozart, Strauss. 7.30 Music
from Pebble Mill by Haydin, Tippett (\$).
8.10 Poetry Now. 8.30 Music from
Pebble Mill, part 2: Beethoven (\$).
8.10 Stories On 3. 5.30 Charles Munch

China and an and a second

and the Boston Symphony Orchestra, part 1: Sibelius. 9.50 Public Dury and Personal Faith. 10.10 Boston So part 2: Faure. 11.00 Music Now (S). 11.55-12.00 Naws. VHF—8.35-7.30 pm Open University.

FORTUNE, 836 2238, [vs. 8.00. The 2.00. Saturday 5.00 and 8.00. Muriel Paviow as MISS MARPLE MURDER AT THE VICARAGE FOURTH GREAT YEAR GARRICK. CC. 01-836 4501. EYA 8.00 (sharp), Wed 3.00. Sat 5.30 and 8.30. Hearly, Wed 1.00. Sat 5.30 and 8.30. Hearly Hear GLOSE THEATRE. CC. 01-437 1592.
E'95 8.15 Wed. 3.00. Sat. 6.20. 8.40.
PAUL EDDINGTON, JULIA MACKENZIE
RENJAMIN WHITROW
Alan Ayathourn's new concert
TEN TIMES TABLE
Within PRINT be the happies and the print of the GREENWICH THEATRE. 01-858 7755.
Evenings 8.00. Mats. Sats 2.30. The
award-winning play DA by Hugh Loonard.
"It was 2 lov to see," D. Tel.
"Enormously enloyable," E. News.

MAYFAIR THEATRE, 91-529 3035. Feb. 5 one week, Evgs. 8.0. Mats. Thur. 3.0. Sat. MARGARET TRAVILINGS IN EMPRESS EUGENISS by Jeson blodsey. Dir. Marienne Machaghten. "An evening of extreme Diessure." Gdn.

NATIONAL THEATRE, 928 2252.

OPEN SPACE. 387 5969. Red. pr. Prevs. Tmor. san. Tae 8 Opin Wed 7. Subs. Tue-Suns 8, BRIMSTONE & TREACLE by Dennis Potter.

QUEEN'S. CC. 01-734 1168. Han-pcloe Previews Evenings at 8.0. Fri. 6 Sat. 5 and 8.45. Opens Tues. Feb. 6. TOMMY by PETE TOWNSHEND and THE WHO A ROCK MUSICAL WITH ALLAN LOVE PETER STRAKER. ANNA NICHOLAS and BOB GRANT

ROYAL COURT: 730 1745
Mon.-Fri, 6.00. Sets. 3.00 and 5.30.
MARY RARMES
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"An evening is the theatre as entertaleing as it is provocanve." S. Exp. ROYALTY. CC. 01-405 5004.
Monday-Thorsday evenings 8.00. Friday
5.30 and 8.45. Saturday 3.00 and 8.00.
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NOW IN ITS 2nd GREAT YEAR
Book by Tel. for the entire family. Easy
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Mats. Thurs: 3.00. Sets. 5.30 and 8.30.
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PRINCE CHARLES Lot. St. 01-437 8181 Walerian Borowczek's THE BRAST. London See, Berli Ch. (Inc. 587). 210, E.S. 8.35, Late show fri and Sal 11.15. Licensed Ber. STUDIO 1, 2. I. Oxford Circus. AZ7.3500
1. An all-star cast in Robert Amman's
A WETCHE AD. Pol. 2.26. 5.10. 7.55.
Lete show Set. 10.50 B.m.
2. Augres C. Artstar Beauty On The
NILE (A). Sep. Bert ett 2.00. 5.00.
NILE (A). Sep. Bert ett 2.00. 5.00.
R.0d. Lace show S.E. 71.40. Seats bride.
I. III. Chyburgh. Alan Seats bride.
I. III. Chyburgh. Alan Seats bride.
MERIFICAL AN UNMARKHED WOMAN
(X). Pros. 1.05. L30. 8.00. 8.42.
Late show Set. 10.50 B.m.



THE ARTS

Cinema

Horrors in slow march by NIGEL ANDREWS

Damien—Omen II (X) Leicester Square Theatre Somebody Killed Her

Husband (A) Odeon Marble Arch Paradise Alley (A)
Plaza 2, ABCs Fulham Road and Bayswater

Michael Relph and Basil

Dearden National Film Theatre A Dream of Passion (X)
Paris-Pullman and Phoenix

"The first time was only a warning," announces the poster for Damien — Omen II; urging those who remember Omen I to the thought that if that bloodbath was only a warning — in which the murder toll included a decapitated David Warner, a defenestrated Lee Remick and crushed Gregory Peck -Omen II must be made of strong, not to say stomach-turn-

It is and it is not. The death apparent is quantitatively more than in stomach can bear with equanionen I, but it has become oddly mity the spectacle of a female journalist (Elisabeth Shepherd) of Diminishing Impact sets in roadside raven prior to being and one tends to lean back hit by a ten-ton lorry, then see desensitised, letting one's mind how you fare with the scene in wander between atrocities.

in the last film in the form of a small boy, the son of U.S. in a crashing lift a murder plot, while Jeff once sentimental and monoli-Ambassador to Britain Gregory

Peck, has now grown into a not lacking in quantity or bearded, plays the toy-departsocky youth of some 16 summers—the titular Damien—who lives with his dead father's them. The Biblical mumbo behind their respective foliages, why not enjoy the quieter than the last film in the form of sectioned—by a power cable wife caught up in an affair and in character); and the plot, at a murder plot, while Jeff once sentimental and monoli-bearded, plays the toy-departsome some Stone Age of Hollywood evolution.

**Why not enjoy the quieter they add the bandies of placetimes of a season of the story of the story of a season of the story of the s who lives with his dead father's them. The Biblical mumbo-brother (William Holden) and jumbo here invoked to explain they add the handicap of sister-la-law (Lee Grant) in a pumbo here invoked to explain they add the handicap of Damien's mystic powers (and mostly plucked from the Book Holden runs a giant industrial of Revelations) varies between corporation, and as you may the perfunctory and the ludiremember from the Satanic troubles tycoon Kirk Douglas they add the handicap of frequent physiognomic impenetrability to the natural discount the perfunctory and the ludiremember from the Satanic troubles tycoon Kirk Douglas they add the handicap of frequent physiognomic impenetrability to the natural discount the perfunctory and the ludiremember from the Satanic troubles tycoon Kirk Douglas they add the handicap of frequent physiognomic impenetrability to the natural discount the perfunctory and the ludiremember from the Satanic troubles tycoon Kirk Douglas they add the handicap of frequent physiognomic impenetrability to the natural discount the perfunctory and the ludiremember from the Satanic troubles tycoon Kirk Douglas they add the handicap of frequent physiognomic impenetrability to the natural discount the perfunctory and the ludiremember from the Satanic troubles tycoon Kirk Douglas they add the handicap of frequent physiognomic impenetrability to the natural discount the perfunctory and the ludiremember from the Satanic troubles tycoon Kirk Douglas they add the handicap of frequent physiognomic impenetrability to the natural discount the perfunctory and the ludiremember from the Satanic troubles tycoon Kirk Douglas the perfunctory and the ludiremember from the Satanic troubles tycoon Kirk Douglas they add the handicap of frequent physiognomic impenetrability to the natural discount the perfunctory and the ludiremember from the Satanic troubles tycoon Kirk Douglas the perfunctory and the ludiremember from the Satanic troubles tycoon the saturation of Revelations) and the ludiremember from the Satanic troubl than a slice of major industry.

Shock-waves radiate through the film from its post-credits prologue: in which two archaeologists working for Holden Leo McKern and Ian Hendry, are caught and killed in the avalanche of a falling temple out East. Thereafter, the curse of the Antichrist established, there is a gory which a doctor is sliced in two

nections. Though not unenjoyable as a 107-minute roller-coaster ride — and sumpresult suggests that the Omen saga, like so many spin-off series, is now embarking on the slippery path into pulp fiction.

Somebody Killed Her Husband there is more hair to the square foot of screen than in any recent American movie. The legendary Ms Farrah Fawcett Majors contributes her rococo his intestines crosstresses to the role of a New York

likes more to sink his teeth into way clear of its Exorcist rivals Bridges one romantic shopping — and one has the feeling afternoon in Macy's, Ms Majors that the writers of Omen II invites him back to her luxury started with the premise of a apartment. No sooner have they minimum quota of shrewdly-declared and consummated their spaced deaths and then, as in love than Ms Majors finds her a dot-and-line drawing, did their best to pencil in the conWith a knife in his back. They secrete the body in the fridge. realising their prime susceptibility as murder suspects, and set out to solve the case them-

> The following adventures, strewn with additional corpses and culminating in a showy showdown in the toy-filled basement at Macy's, are directed by Lamont Johnson with some flair and acted by the principals with even more. The snag is the screenplay by Reginald Rose: which begins and ends with impetuous jollity, but sags in the middle as if someone has sat on it. Like Foul Play it has the germ—and more—of a bright idea, but it needs a Hitchcock to come in, tidy things up and lend the film a touch of

Quite the loudest and most

relentless American film of the week is Paradise Alley, in which the triple role of writer, director and star is sustained by Sylvester Stallone. If you thought that Stallone's Rocky had said all that there was to be said about rags-to-riches boxing careers on the seamy side of East Coast cities, you were in a state of happy ignorance. Ditto if you thought there was nothing more to learn about Mr. Stallone's star-making brand of adenoidal machismoa cross between Marion Brando and Yogi Bear. Paradise Alley leaps from the screen and batters you about the ears. This multi-decibel reprise of Stallone's earlier hit is set in 1940s New York and wields a mercilessly one-note line in Damon Runyon-style dialogue. Stallone, playing the good-hearted loudmouth who wants to promote his younger brother's pugilistic career, gives a display of Actor's Egomania arguably unrivalled since Welles in Citizen Kane (whose egomania was at least

With these right-minded stan-

"agitators" of our own time (it

Cromwell) can only manage with their mean, vulgar phrases learned from text-

books of sociology to per-

secute invalids and schoolchildren. If there was an

occasional man among them

capable of saying, as Rain-borough said, "The poorest he has as much right to live as the greatest he," I might find

pleasures of a season at the National Film Theatre? The producer-director duo of Michael Relph and Basil Dearden are not among the British film-makers who have set the Thames on fire: but their craftsmanlike polished entertainments propped up the British cinema for 22 years (1947 to 1969) in one of that institution's generally less lustrous eras.

Most of the titles will be familiar to filmgoers with averagely long memories-The League of Gentlemen, Victim. Woman of Straw—but there are two earlier, lesser-known gems well worth your inspection. Saraband for Dead Lovers (1948) is a costume melodrama of rare flair about the life and loves of Sophie Dorothea, the German wife of George of Hanover. (She was discarded by him when he became George I of England.) The film stars Joan Greenwood, Flora Robson and Stewart Granger, and leads them and us a merry, sump-tuously coloured dance through the staterooms and bedrooms of history. The other forgotten gem is Pool of London (1950). This sombrely atmospheric black-and-white thriller is masterfully constructed, and in its subplot account of a black sailor's adventures in London is surely the first British film to give a serious airing to the topic of race prejudice?

Melina Mercouri's voice, that distinctive mixture of honey and broken glass, lends Jules Dassin's A Dream of Passion some distinction, but not quite enough. Dassin's special brand of Hollywood Hellenism, which produced such cross-culture oddities as Never on Sunday and Phaedra, has here concocted a modern-dress Medea: or rather a meeting between two Medeas. since one is Miss Mercouri, playing an actress rehearsing the role for a Greek stage production, while the other is Ellen Burstyn, playing a real-life infanticidal mother doing time for

her crime in a Greek prison. Correspondences between Life and Art are on the menu; but Dassin, being Dassin, has over-cooked it all. There is more spurious name-dropping in this movie than I ever hoped to encounter in a single film: a title dedication to Ingmar Bergman, a verbal homage to Bertolucci, etc. And meanwhile Miss Mercouri's performing style is so steadfastly manneristic that we never believe. as we are urged to, that her meeting with a "real" Medea

transfusion.

Leicester Haymarket

Everything in the Garden

by MICHAEL COVENEY

Giles Cooper's acerbic, beautifully written comedy of revenge on the materialistic middle classes was one of several excellent plays in 1962. Others—collected in Volume 7 of Penguin's New English Dramatists -were Rudkin's Afore Night Come and Wesker's Chips with Everything. I have long wanted to see this play and must first of all record my gratitude to the Haymarket and to Michael Meacam's tight and menacing production for bringing me up to date on a piece that pre-dates Ayckbourn's first West End success by two years and is so prophetic of much we now take for granted in British drama, whether it be in Ayckbourn or a Mike Leigh improvisation

Cooper (now dead) was an outstanding radio playwright and this his only real success in the theatre. The scene is a well-appointed sitting-room in an outer suburb of London. Jenny and Bernard Acton are comfortable, but feeling the pinch. There are school fees, gas bills, tax demands and the projected greenhouse to cope with. Jenny has placed an advertise-ment for a job and is visited by a Polish madame (Diana Bishop) of a high-class brothel who has an exact analysis: "You don't ask for much-just to keep what you want and each year it becomes more difficult." While not being exactly the

world of Mrs. Thatcher's nouveaux pauvres, the play does strike some sharp createmporary chord with an audience. The couple are a horrendous pair. They treat their 15-year-old boy appallingly, Bernard is dead against his wife having a job yet, like his neighbours, only too keen to live off the illgotten gains when she does go off to Wimpole Street and earn 25 guineas each afternoon; and the living-room seems to reverberate with dreadful anti-semitic

used to ease poverty but sustain were meant to go. a life style, which means a new lawn-mower and a champagne like this in the suburbs, but boulevard classic.

Gwen Taylor and Diana Bishop party. It is at this gathering, that it might just as well be in the third act of the play, that like it. Mr. Cooper knows these the female neighbours are all people so well and hates them revealed to be whores and Mr. with a passion. The extra-Cooper's writing achieves a ordinary thing is that the im-

reason for the new prosperity

technical brilliance in its use pact of the play is so of small talk, counterpointed exhibitating, the work of a conversations and frightening climax. A lecherous bachelor who accidentally hits on the limits. Gwen Taylor and David Horovitch are superb as the rith dreadful anti-semitic is smothered and buried Actons, the party scene bril-emarks. callously in the garden, just liantly orchestrated by Mr. The sudden cash inflow is not where the Brussels sprouts Meacham and the entire evening a most valuable and enter-The point is not that life is taining revival of a minor

Largest-ever Edinburgh Festival

year's Festival, the thirty-third but the But there will be more ballet- Old Vic. first under the direction of John Drummond, will be the largest ever. Scheduled performances already total nearly 200, with August 19 to September 9 and will be featured. artists coming from 23 coun- among the artists performing Mr. Drummond said this week: tries, including China and Cuba. are celloist Rostropovich, flute "Some people still see the

As expected there is

Sadlers Wells Royal Ballet and the National Ballet of Cuba will both appear.

The Festival runs from player James Galway, Dame emphasis on opera. Instead of Janet Baker, Peter Pears and major international opera com- clude the Boston Symphony,

Edinburgh Kent Opera and Scottish Opera. Soviet Georgia and the Bristol

A theme of the Festival will be Diaghilev who died on August 19, 1929. Operas, ballets and plays associated with him

Festival as being sort of stuffy I want to take the stuffiness out. an appearance from one of the Riccardo Muti. Orchestras in- I want to take the Festival out into the streets and shopping panies the 16 opera perfor- and among the theatrical com- centres, to where the people mances will be provided by the panies are the Rustaveli from are."



Elisabeth Shepherd in Damien-Omen

Elizabeth Hall

Fires of London

by MAX LOPPERT

Two book awards announced

The Arts Council and the Pro-Booksellers Fairs Association incial Booksellers Fairs and the Arts Council. The win-

This year's awards will be for Fairs Association's June Book

N11.

Association invite submissions for two awards of £250 each.

and the Arts Council. The winders will be announced at this year's Provincial Booksellers

The Fires revived on Wednes- did I admire the deftness of the day their staged version of Pierrot lunaire. (Was it this that for the most part I that drew the large crowd of enthusiastic young people? Or the better to avoid the physical have the players at last movements gamely but all too attracted the following they often predictably undertaken deserve?) "Staged" here meant (and all too often fallibly susdeserve?) "Staged" here meant (and all too often fallibly susthat the players occupied the tained), the wobbly Palais de left side of the platform while Mary Thomas, in Pierrot garb and make-up enacted modest routines in a central spolight to a darkened auditorium. (There were three shades of spolight, white for the first group of seven songs, red for the second,

blue for the third.) . It is a resolute, impressively well-routined account of Schoen-berg's "Dreimal sieben Geditche"—a work as inexhaustibly rich in its musical substance and poetic allusive-ness as it is difficult to bring off with absolute conviction. The playing of the five instrumentalists as directed by Peter Maxwell Davies could hardly be bettered: of the finest filigree, quick to pick up and transmit the swiftest nuances of suggestive phrasing and subversive tone colour, unfailingly sensitive to questions of balance and

And Miss Thomas must be

a book on travel or exploration

and for a dust-jacket. Both the

travel book (which must be the

author's first book in this field)

and the book for which the dust-

jacket was designed must have

been published in Great Britain

Entries will be judged by a

panel selected by the Provincial

or Ireland since April 1, 1978.

musical execution as a whole savoured it with my eyes closed, danse lighting the lack of over-all poise and control.

The first half of the pro-gramme had brought the first London performance of Maxwell Davies' Runes from a Holy Island — a divertimento. he might almost have called it, brief, uncomplicated in effect (though intricate in construction), deliciously light and picturesque. The first per-formance of John Hopkins' The Cloud of Unknowing, for a Maxwell Davies-type ensemble (and dedicated to the elder composer), was also full of good things - notable among them the angry tremolando outbursts in the "scherzo-line finale"though the sum of them was not consistently gripping, and seemed to be marked rather too obviously (if hardly surpris-ingly) with the Maxwell Davies musical impress. In between these two works, Stephen Pruslin gave a superbly cogent, praised for her very musicianly indeed comprehensive account solution to the percnnial prob-lem of sprechgesong—the lines Sonata (1945), its tingling were cleanly pitched, drama rushes of jazz energy and grand being supplied by variation of simplicities captured and sustone colour. Indeed, so much tained from the very first bar-

Cottesioe

The Putney Debates has given both her acting and her life a spiritual blood-transfusion.

by B. A. YOUNG.

the autumn of 1647 has been given only two performances, of which Wednesday's was the last. This is a sad thing, for the debates (though I have a pro-found dislike of Cromwell and all he stood for) are not only interesting but stirring as well.

The debates have been edited and directed by Jack Emery. With respect, I suggest that the Cottesioe replaces some of the scheduled performances of The World Turned Upside Down with further performances of this. The company is more or less the same—in itself a

more confidence in them.

Covent Garden

Birthday Offering

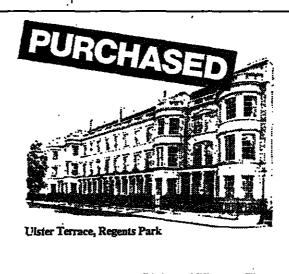
inclined to think that the occaciently celebrated. 1956 was the year in which the Bolshoy Ballet opened our eyes to a newer. richer way of classical dancing, and my quarrel with Birthday Offering is that today it enshrines everything that is most genteel and prissy about the English style of dancing.

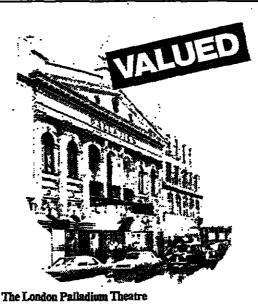
Royal Ballet's misfortune is that it has not yet produced a peda- almost to the last-it promises gogue to enrich and ennoble its a lot for the future. approach to the danse d'ècole

in Leningrad.

versary in 1956—has been suffi. Birthday Offering by nearly a

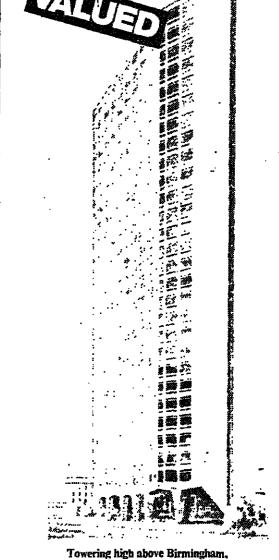
Collier was also the sacrificial costumes, peeps coyly out. Neat heroine of Rite which closed the little skirmishes with technique evening. It was her first per- formance: as yet rather concision. The piece is testimony to a way of dancing we should have left behind in 1956, and the left behind in 1956. Collier remains part of the tribe Mason, the rôle's creator, is set Collier remains part of the tribe





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RONNIE CORBETT

February, 1979, on BBC Radio 4, when he describes for you and your friends our long care for the

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Jazz at Redgrave

year's Provincial Booksellers

Fair (June 11-13) at the

Imperial Hotel, Great Russell

Street, London, where selected

10: Mrs. Edna Whiteson, Book-sciler, 343, Bowes Road, London

entries is March 31. Entries

should not be sent to the Arts

Entries should be submitted

The closing date for

entries will be displayed.

Theatre, Farnham The Redgrave Theatre, Farnham, Surrey, is presenting four jazz concerts beginning next Sunday, February 5, when singer George Melly will be the

on Sunday April 8 the featured group will be the Graham Collier sextet. In June there will be two concerts, both on Mondays.

This rehearsed reading of the to be shared by everyone. Time proceedings of the Council of after time, reference is made to Cromwell's New Model Army in God, to conscience. "An honest man and an Englishman" is Cromwell's highest tribute. dards, the Council succeeded in giving England a new constitution. With free, compulsory universal education.

The matter has now been resolved; the King was executed a few months later. But it is interesting to see how decisions were reached, to bear Colonel Rainborough pleading for universal suffrage and the equal distribution of all property, Ireton defending the King and the Lords as if he were on the Conservative back benches, Cromwell's specious argument that as the King was a Minister of State he was subject to the will of the House of Commons. ever, is not the argument so much as the language in which it is proposed. The ideas are phrased with a majestic clarity

What makes it stirring, howand simplicity, and with a deter-mined adherence to the rules of decent conduct which all the less the same—in itself members of the Council believe guarantee of good speaking.

Birthday Offering is subtitled as Vaganova so miraculously did "piece d'occasion," and I am slop—the company's 25th anni- programme, and antedating

The fault lies not so much in the choreography as in the which seven girl soloists show off their on-so-pretty dances. ing charm, bundled up in Levas- cality in every step. seur's hideously unbecoming

Scènes de Bollet-also in the

decade—is entirely forwardlooking, and it still challenges its cast on a level above the mechanics of its elder com-panion. It sheds light upon the classic dance, revealing those essential links ctween past attitudes and present needs and aspirations that are also the essence of what Vaganova achieved in Leningrad. It demands radiantly assured attitudes it perpetuates, which dancing of today to explain the are still seen in the manner in radiantly assured dancing of the past, and with Lesley Collier's assumption of the lead-There seems neither dynamic ing role Scenes receives a most urgency nor classic resonance in attractive brilliancy of style, their performance. An ingratiat- with a quick rewarding musi-

Trade Union and

Labour Relations Act

Equal Pay Act 1970

FINANCIAL TIMES

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Friday February 2 1979

Arms contracts and the Ayatollah

THE SUSPENSION of all out by some senior generals of a the Iranian Government is a blow to the main arms supply-ing countries. But the announcement by Dr. Shahpour Bakhtiar, the Iranian Prime Minister, was hardly a surprise. Given the popular criticism of the Shah's massive arms buying spree over the last five years, and the need for Iran to economise, some such move had long been expected.

Profitable

Since 1972, when President Nixon promised to supply the Shah with any U.S. weapons he could buy. Iran has been the most profitable market in the third world for American and defence suppliers. in had hoped, for Grumman had instance, to sell 300 F-16 aircraft, while Britain had pinned great hopes on supplying a total of over 2,000 Chieftain

celled? There is little chance that contracts only in their defence and oil companies, and initial stages will go ahead. But any other businesses involved in equipment already supplied will Iran, is that no part of the need to be maintained and sup- Iranian government is in a posiplied with spares. Without tion to take definite decisions, foreign technicians much of the Cancellations will come, but in highly sophisticated weapons in many other cases equivocation, use in the Iranian armed forces confusion and delay are likely will simply cease to function. to beset all major civil and

The extent of cancellations will largely depend on the course of political events within Iran. The army has grown accustomed to receiving modern weapons almost regardless of expense. So long as the fear of an army coup remains then whoever forms the government in Tehran may be inhibited from wholesale surgery on military budget.

But the political future of the Iranian army now looks bleaker than it did even two weeks ago. At the end of last year martial

standing defence contracts by coup if the Shah left were never absolutely convincing.

Since the Shah departed the killings of demonstrators in the streets of Tehran means that much of the obloquy previously directed at the monarchy is now aimed at the armed forces. It is by no means clear whether the army is still united and most of the troops used in the capital are from elite units. Elsewhere there have been confused but taken as a whole, convincing reports of soldiers supporting

Old score

Had the Ayatollah returned immediately after the Shah departed it is possible that a mood of euphoria might have prevented too many old scores being settled. Instead, the political vacuum, which Dr. Bakhtiar has tried and failed to fill, has led to a further tanks.

Does the suspension and authority. This process will alteration of contracts mean, in prove extremely difficult to government

The problem for the foreign military projects.

The arrival of Khomeini in Tehran and his apparent post-Islamic Revolutionary Council do little to clear up the confusion. Will the undoubted authority he exercised from Paris wane as he tries to adopt a concrete programme in Iran? Will the much divided army follow him? A rapid answer to these questions is unlikely. The Shah, the generals and the present government have all proved unable to rule without Khomeini's support but this law and military government does not logically prove that notably failed to quell the up. Khomeini himself can exercise rising against the Shah. Threats full and absolute authority.

Targets in the State sector

THE GOVERNMENT'S treat- week, a target for a single year ment of the nationalised in is impossible. dustries since it came into office five years ago has in many ways for planning, a discipline for Sir Harold takes been commendable. It took the management, or a yardstick for politically courageous step of ending its predecssor's price the public in industries where sales can fluctuate with the weather. It adds little more restraint policy and restored than a belt to the braces of the nationalised industry prices to annual cash limit which since an economic level. It invited 1976 has been applied to the the National Economic Development Office to carry out a major enquiry into the industries' role in the economy and the ways in which they could be controlled in the future.

White Paper containing the be a simple matter to re-Government's response to the formulate targets based upon NEDO study were not to every-existing accounting practices one's taste (as, indeed, were once current cost accounting some of the NEDO team's own standards were adopted. recommendations), the re-definition of the economic and Responsibility financial framework within which the industries would be expected to operate at least offered a prospect of govern-ment/nationalised industry relations being put on a more regular and sensible footing with, in particular, a clear distinction being made between the respective responsibilities of Board and Minister.

Planning

An essential part of this framework, the White Paper noted, would be the restoration of financial targets. Targets may not be the only or even the most appropriate basis for judging performance, especially in the case o fa state industry with are a central feature of the guidelines the boards expect from Ministers and they are crucial for medium-term plan-

It is therefore disappointing that the targets the Energy Secretary has now set for two of the biggest industries—gas and electricity - should fall short of the promise the White Paper offered. The first point to note is that the targets are intended to apply only for one setting single year targets for year, 1979-80, instead of the these two industries, it is trying

external financing requirement and which is now the Government's principal short-term financial control. It Although parts of last year's accounting standards: it would

The other unsatisfactory feature arises from the effect upon prices. The Government is fully entitled to insist that gas and electricity tariffs should be maintained in real terms (even if this means setting higher targets than the industries themselves suggested). But, if this is its policy, it should clearly say so. It is true the Energy Department's announcement explained that the new targets would ensure that gas and electricity prices maintained their present real value in 1979-1980 but, as Sir Denis Rooke said this week, the two industries need clear guidance as to future years before they can decide the timing and size of a tariff increase. So presumably will the Paice Commission if, as seems only too possible, these increases provide the occasion for a major investigation by the

What is particularly unfor-tunate is that, in the absence of a policy statement by the Energy Secretary, it will be suspected that not only is the Government trying to avoid the public re-sponsibility for forcing up gas and electricity prices but, by

Tug-of-war over labour legislation

BY ALAN PIKE, Labour Correspondent

THE PASSAGE of this Govern- disturbed the TUC. ment's employment laws through Parliament was hailed by the trade union movement as one of arising from attempts by the the great historic landmarks in Association of Broadcasting and labour history. Four years later, Allied Staffs to prevent FA Cup as recent events in the High Final coverage being transCourt have illustrated, some mitted to South Africa; an

There was a breathtaking output of legislation affecting life in the workplace during the early days of the present Govern-ment. One of the highest priorities of Labour Ministers when they came to power was to repeal the detested 1971 Industrial Relations Act and replace it with labour law which consumated the new spirit of cooperation between the trade union movement and Government. The social contract gave birth to the Advisory, Con-ciliation and Arbitration Service, ciliation and Arbitration Service, among Labour MPs that, followthe Equal Opportunities Commission, a new approach to
health and safety in the workplace and a range of new employment rights for individuals ment rights for individuals.

Many industrialists believe there has been too much new labour law too quickly, and that it has had a restrictive effect on business activities. Others would, and often do, go further and suggest that some of the new provisions are blatantly one-sided and written by the trade union movement in its own interests.

The TUC's close involvement in shaping the Trade Union and Labour Relations Act and the Employment Protection Act has never been denied. But in some important areas judicial decisions have steered the legislation in directions which its sponsors did not intend, culminating in last week's success by United Biscuits in gaining a High Court injunction against a shop steward involved in secondary picketing at a supplier

After its experience with the Conservatives' 1971 Industrial Relations Act the TUC had been particularly concerned to have sympathetic industrial action placed on a legal footing to its liking. Many union leaders had also hoped to have some picketing rights, like the ability to stop vehicles, more clearly defined but the Government has never been able to reach agreement with unions, employers police and other interested parties on this.

In last week's case Mr. Justice ties of Mr. Reginald Fall, the shop steward in the United Biscuits case, were too far removed from the lorry drivers' strike to be protected by the Trade Union and Labour Relations Act (TULRA). This was not, in fact, the first occasion on which the courts have interpreted the immunity in TULRA for trade union action taken "in contemplation or furtherance of a trade dispute" in a way which has

There were already Court of philosophy which it has adopted and ACAS—in line with a Appeal decisions against unions arising from attempts by the Association of Broadcasting and ACAS—in line with a philosophy which it has adopted in other similar cases—declined to recommend recommend.

Court have illustrated, some mitted to South Africa; an flaws are beginning to show in this attempt to re-write employment legislation on an unprecedented scale.

That to read the flam instruction by the Society of Graphical and Allied Trades to members at the Daily Express not to produce extra copies during a dispute at the Daily Mirror and an attempt by the International Transport Workers Federation to black a Liberian ship. These were followed

December by a court ruling that a National Union of Journalists' instruction to its members at the Daily Express to black copy from the Press Association news agency during the provincial journalists' strike was not protected by the Act. Opinion is now developing

Example of Grunwick

The other area in which the courts have intervened in a way which is not to the liking most senior union leaders is the field of trade union recognition. There is little disagree-ment that the recognition procedures of the Employment Protection Act, under which a union can apply to the Advisory, Conciliation and Arbitration Service to conduct a recognition investigation and make recommendations, have been a disappointment and a failure. If Grunwick remains the most dramatic example of the fallibility of the recognition procedure it is not thre only one. The number of workers who have actually won recognition through the procedures is modest and last year ACAS had to abandon completely an investigation at Michelin because the company would not co-operate.

At the same time a number of ACAS investigations have led to litigation and last month the Court of Appeal upheld a judgment against the Service which is at least as important in industrial relations terms as last week's decision on

In what Lord Denning, Master of the Rolls, described as another Story of David Goliath" the Court decided that ACAS had misdirected itself in law when it decided against recommending recognition for the non-TUC affiliated United Kingdom Association of Professional Engineers at APE-Allen, a Bedford engineering works. The entry of non-Confederation of Shipbuilding and Engineering Unions organisations into the industry is opposed by both the TUC unions and the Engineering Employers' Federation;

support among the staff the

not disregard "the implications for industrial relations" of making a recommendation which would be opposed by which would be opposed by both the EEF and the Con-federation said: "The implica-tions are presumably strikes or blacking if UKAPE were granted recognition. That being one of the research the question one of the reasons, the question at once arises: Ought ACAS to

The ACAS Council has not yet decided whether it will take ord Denning has, however, those of union leaders and employers who believe that is the solution to many industrial problems.

Once again a change in the law is likely to be urged. The TUC had decided that the recognition provisions of the Act had failed before the UKAPE judgment and be changed.

vast burden on ACAS and its too timid in the use of its legal Council the existing arrangements, and the legal actions which they have stimulated, risk damaging the reputation for impartiality which the service must retain if industry is to have confidence in its wider advisory and conciliation roles. Doubts about some aspects of the new laws are not confined to court decisions. In 1975 the Equal Pay Act, inherited from previous government, came fully into force after a five-year running in period. The relative improvement in women's earnings produced by the Act has been maintained and, many women

employed in areas where union organisation is weak, a return to free collective bargaining is likely to widen differentials. It was always recognised that the Equal Pay Act alone would not solve the broader problems

women's equality in fields like promotion and training. To Discrimination Act was intro-duced and, three years ago, the Equal Opportunities Commission was established.

Progress - some of the Com-mission's critics think that this is too strong a word - has been disappointing. A Commission survey of 575 leading employers in both the private and public sectors showed recently that only 2 per cent had taken really positive action to overcome dis-crimination. While the majority to employees declined from 39.6

union wanted to organise. Lord Denning, referring to ACAS's contention that it could

be influenced by implications of this kind? My answer would be emphatically 'No'."

the UKAPE case to the House of Lords. By emphasising the question of individual choice identified priorities different to fewer unions, rather than more,

engaged in discussions with the Government on how they might Quite apart from putting a

> powers to investigate and challenge abuses. Having completed its study of major employers the Commission will this year undertake a similar examination of trade unions, an exercise which is likely to show that all the attitudes which need changing are not confined to one side of The problem with the equal opportunities legislation, as the ommission admits, is that in

the current economic climate it has been given a low priority by industry. By contrast there is little doubt about the aspect of the new laws which has had the most forceful effect: the unfair dismissal regulations. Ask many employers-especiallysmall ones which do not have the benefit of industrial relations, personnel and legal departments—and they will say that the law has "made it impossible to sack any-

had taken formal steps to avoid

actually breaking the law "the

wider issues of equal oppor-

tunities have hardly been

examined - indeed they may

not even have been acknow-

have been outlawed in recruit-

ment advertising there is by any

judgment a long way to go

before it can be claimed that

positive equal opportunity has arrived in the workplace. And

equality has been laggard the Equal Opportunities Commis-sion itself is now increasingly

attracting criticism. A growing

band of sceptics in unions.

women's organisations and

elsewhere accuse it of being far

industry's approach to sex

While sex discrimination may

ledged as issues."

gations of unfair dismissal are first sifted by ACAS conciliation officers and in the last full year for which figures are available 59 per cent were settled at this stage without going for hearing at an industrial tribunal. Of those which are referred to tribunals employees fail in something like two-thirds of cases. A TUC study shows that

Employment Protection Act

1975

Health and Safety at Work

etc. Act 1974

Sex Discrimination Act 1975

arising from tribunal hearings is the increasing use by employers of lawyers in what many people saw originally as informal courts. Union officials, who are often sent along to represent members, find that long tribunal hearings make heavy

demands on their time.
It is the unfair dismissal legislation above all else which had led to claims by employers that the law is stopping them taking on extra labour. The Department of Employent draws comfort from a Policy Studies Institute study of manufacturing industry which concluded that there was no general indication "employment protection legislation was inhibiting man-agement from taking on new labour where they otherwise would have done so.

Justifiable dismissals

Rates of dismissal have certainly fallen since the introduction of the Employment Protection Act, but this is not sarily an indication that the legislation is inhibiting justifi-able dismissals. The Policy Studies Institute examination discovered that managers were fairly evenly divided about whether the new laws were a good thing.

A similar study of small firms produced more mixed

results but the employers, asked to name the biggest problems of the year, placed the job laws 14th on a list headed by lack of money. lack dramatic. To begin with all alle- suitable staff. Only 2 per cent regarded employment protection legislation as the most difficult Government measure with which they had to deal compared with 22 per cent for VAT.

Apart from unfair dismissal, most aspects of the new laws which relate to individual rights -like maternity leave and the right to itemised wage statements—have settled down in a comparatively uncontroversial judges will probably agree.

per cent in 1975 to 30.8 per cent way.

One area of the law which One of the practical problems the CBI feels has gone too far ment Protection Act, under which unions can ask the Central Arbitration Committee to bring groups of workers' pay

> in a district or industry.
> With a General Election approaching, the TUC general council has sent to affiliated unions a preliminary assessment of the impact of TULRA and the Employment Protection Act. Warning unions to rember that the test of whether legislation is successful must not only take account of the results of a few individual court cases, the general council concludes that the law is proving good in some parts, neutral in others and

wholly unsatisfactory only in

a small number of areas.

The TUC's priorities for amendment after a Labour election victory would be the recognition procedures, the arrangements for granting certificates of independence to unions and perhaps another look at the workings of industrial tribunals. A Conservative Government's reaction would be influenced by the political climate in which was elected. Mrs. Margaret Thatcher warned the unions this week that if anyone was "con-fronting our essential liberties and inflicting injury and hard-ship on the sick, the elderly and children," she would confront them. The immediate context of her remarks is obviously the recent effect of picketing in the lorry drivers, local authority and health service disputes. But there are many in the Conservative Party who would like to see the closed shop outlawed-

TUC and non-TUC unions. The argument about trade union power will continue; but many aspects of the new employment legislation confer new liberties on individuals. general, this type of right, once granted, is unlikely to be repealed, a point on which Labour and Conservative politicians, trade union leaders and

the party tread with care—and

equality of treatment between

MATTERS

up the pen

It would be churlish not to welcome a new recruit to the world of scribblers. Yet Sir Harold Wilson has never been too keen on the Fourth Estate, which he has often accused of searching for unkind things to is not as if an interim target say about him. "De you think is justified by the delay in he will be settling a few old drawing up agreed inflation scores?" I asked William Davis, editor-in-chief of the impending Financial Weekly, about his latest hired hand. Davis could not rule it out. Sir Harold willb e turning in

a fortnightly column. The agreement was clinched yesterday at a long lunch in the Garrick Club. Among members who offered congratulations was Lord Longford, sensing an historic moment. When I asked Davis how much the new "penny-a-liner" would be gefting, I was assured that this was not even discussed. "Money is quite secondary in this for Sir

Wilson will be writing about topics of the day, political as well as financial. The magazine feels there will be no clash with his functions as chairman of the committee on financial institutions-although it will doubtless give him some helpful in-

This debut in journalism comes late: the only previous time he was invited to write a column was in 1932 by the Guardian. He did not accept

Davis and his Trafalgar House boss, Victor Matthews, feel confident that the same fate will not overtake their new venture as has struck the fortnightly Investor's Review. Bought by Sir Charles Forte only six months ago, it ceases publica-tion tomorrow. Sir Charles first



"I wish we had a religious leader whom people were willing to scrub the streets

Hosts of daffodils

It is good to know that even f our arms sales to Iran may be in jeopardy. British bulbs are bursting through the subsoil in Enterprise of a high order is being shown by a firm which advertises its daffodil offers as "Holland bulbs." The Dutch have to look at the small print to discovver the daffodils come from Holland, Lincoln-

But they need little persuad-ing, it seems, that British bulbs now compete with their own. Last year, we sent more than 2,700 tonnes of narcissus bulbs to the Netherlands: the double the previous year. "The Dutch are the kings

when it comes to tulips," says Terry Byrne, agricultural attache at the British Embassy in the Hague. "But we have concentrated on the narcissus family." It seems that our year. 1979-80, instead of the normal three to five years. As Sir Denis Rooke, the Gas Corporation's chairman, told a poration's chairman, told a commons select committee this common Anglian growers will take the

fight into enemy territory. At The explanation is pretty con-Hillegom, in the centre of voluted too: 'In macro-economic shall have an exhibition: "Narcissus from Birtain-new and wel-type varieties."

Asked for it

Faced by a steady decline in the service on British Rail that made the recent strikes pass almost unnoticed, commuters in Harlow, Essex, and surrounding areas have formed a commuters' association.

Among other aims, association has pressed for "in-formation not silence" when something goes wrong. Clearly British Rail is sitting up and taking notice—a telegraphed dispatch displayed at the station yesterday explained an interrup-tion to services out of Kings Cross to Cleethorpes, Leeds, Hull and Newcastle,

Parting company

you telephone BL's parts division, at Uniparts House, Oxford, it is advisable to do so early enough to finish your call before 5 pm. Otherwise you will be disconcertingly interrupted when the clock strikes five. On dialling again, you hear a

gentle, pre-recorded voice thanking you for doing so, but explaining that the office will reopen at 8.30 next morning. Chairman Edwardes can at least take comfort that his staff are not being bothered during over-

Grin and bear it

A lot of London brokers are having to eat their words about the gilt market. A classical example occurs in the latest bulletin from Fielding, Newson-Smith. Under the heading, "Th strategic Bullish View in Temporary Cold Storage," they declare themselves as being "tactically bearish."

Dutch bulb-growing country, we terms we are experiencing an exogenous increase in wage costs superimposed upon an economy which has already ex-perienced the peak of activity in the curent business cycle set against a background of restrictive monetary targets." Who could say fairer than that?

> Footloose farmers If the drift rfom the land goes on at the present pace, farms in the developed countries will

soon be kept going by a relative handful of old men. According to statistics worked out at the International Labour Organisation in Geneva, the farming population in Western Europe, North America and Japan will be only 10m in the year 2000, it was 38m in 1970 and 70m in

The number of farmworkers under 25 will be down to 400,000. In 1960 it was 16m. Eighty per cent of the people on the land will be more than 45 years old, and only 4 per cen under 25. The reasons are not merely

mechanisation, but a feeling that life is better among the bright lights, say the experts.

Too risky

Sir John Eden, Conservative MP for Bournemouth West grew thoughful in the midst of so much political uncertainty about his wife's plans to take a ski-ing holiday with his sons in Switzerland at the start of April Supposing she was obliged to fly back in haste to perform her role as a candidate's wife? Eden has tried to insure

against the consequences of a the start of April. Yesterday he was told that nobody could be found in Lloyd's who would make out a policy covering that

Observer

Stay one jump ahead at a European Study Conference with the Price Microprocessors. Commission. February 21st February 22nd London London Political Risks & the Business 1 Commodity Community. Transactions March 8th London and their Taxation February 22nd London **Effective Com**puter Security March 12th, 13th, 14th Agency and Eastbourne J Distribution Agreements in Europe Trading in and Latin America Technology February 22nd and 23rd with China London March 12th London Please reserve place(s) at conferences marked Please send details of conferences marked X Company_ European Study Conferences Limited, 31 High St. East, Uppingham, Leicestershire LE15 9PY or call (067 282) 2711 today.

The deceptive calm in Ireland

MR. ROY MASON, the Secretary shortage of weapons. Its of State for Northern Ireland, methods have become more has achieved a remarkable success by the standards of most ministers. Belfast today is comparatively quiet. If one has to fall back on that awful phrase "an acceptable level of violence," Mr. Mason has brought it about. You are much more likely to be run down by a motor car than attacked by

There has been success in another area, too. Northern Ireland is again attracting international investment, though admittedly with the help of enormous subsidies. Since the Secretary of State set himself two main alms—an improve-ment in security and the restoration of something approaching normal economic life—his mission may be said to have been almost accomplished.

The visitor, however, does not have to be around for very long to realise that something else has gone badly wrong. In the past six months or so there has been a distinct lowering of sights. No one talks any more of reducing the IRA to a hard, but manageable core. No one talks of light at the end of the tunnel or of the further reduction of British troops this year, next year, or perhaps even ever. If the level of violence is now acceptable, hardly anyone thinks that it will become any lower. It might well increase and it might well spread, not only to the British mainland but

also to continental Europe. What has happened is that the Provisional IRA has won the respect of its enemies, army and police alike. There has been a reorganisation. It is smaller, but tougher. There is even talk of potential recruits being refused admission on the grounds that they would be in-sufficiently reliable. It is grounds that they would be inexceptional may try to forget, such a state is a fairly widespread it is much more articulate. The
sufficiently reliable. It is There is, it is true, some feel- of affairs cannot go on without impression that the Unionists Irish Government is as conwell-financed and there is no ing among the police that too political consequences. These are now being favoured. How cerned as anyone else, and

but carefully planned campaigns with the army and police sometimes caught off guard. It is said that only chance has prevented a number of large scale killings in the past few weeks.

The IRA's international contacts have also been stepped up. Those Provisionals who have gone off to the Basque organisation, ETA, have not done so out of bravado or for the publicity value, as used to happen in the old contacts with the Palestine Liberation Organisation. They have gone in order to learn how to attack policemen and other high value targets even more effectively.

Not least, there is believed to have been an increase of the number of "sleepers." Sleepers are people who lie low for long periods of time and who can be called on to act when necessary. They are said to have been spreading not only in England but also on the continent, with Holland and Belgium receiving the most attention.

Lest all that should sound unduly dramatic, it should be added that it comes not from the Provos themselves, but from senior army and police officers neither the police nor the army in Ulster. If anything, it is are seeking more men, more an understatement. These equipment or even permission sources appear to have no great resentment of their present role; they have merely reached a new assessment of the situation. It is that the IRA can be at best contained, and that even that can only be done if the security forces prepare for a long, long haul and that, even then, the relatively low level of violence of the past year or so will prob-

ably turn out to have been

shortage of weapons. Its much of their time has to be consequences are already occur else does one explain, for probably much more so, about methods have become more spent investigating themselves ring, both in Ulster and instance, the bill now before the rise of the new professional sophisticated. Such ambushes in order to ensure that there in the Republic of Ireland. Mr. Parliament and about to and efficient IRA. But when it attention to the prisoners in the H Block at Long Kesh who are demanding political status. In the background there is continued resignation about the

attract unfavourable publicity, well against direct rule, from There is a certain amount of Westminster, and that is one of

difficulties of getting convictions the present impasse is the in the courts. (There was a decline of the SDLP, the party

Westminster?

On grounds of the size of the nervousness, too, about the IRA the reasons why the Ulster electorate per constituency, the further decline. More northern campaign to draw worldwide parties are refusing to accept his case for such an increase is proposals for some form of unassailable. Yet it is very as a last resort. The South will devolved government. That peculiar that there is not going not be immune from IRA view is undoubtedly correct, but to be proportional representait stops short of a full analysis. tion. PR is already entrenched One of the consequences of in Northern Ireland. It will be the present impasse is the used for the elections to the European Parliament in Ulster particular case last summer which—very broadly—repre- this year. Hardly anyone even

where the police, the army and sents the northern Catholics. needs to argue that Ulster is

Mr. Lynch, the Irish Prime Minister, believes that the situation in the North is getting worse.

the Northern Ireland Office It has ceased to have any a special case because everybody IRA would receive a severe, if still temporary, setback. The man was acquitted by the Lord Chief Justice).

By and large, however, to cut corners. The old talk of transferring more tasks from the army to the Royal Ulster Constabulary—otherwise known as "Ulsterisation"—has died, as and in general the situation is accepted as it is. The security forces think they can just about contain it, provided that the will to let them do so does not expire.

Yet, however much Britain

apparently believed that if cer- very obvious reason for tain charges were upheld, the existence and its visible presence has much diminished. Mr. Mason is exceedingly irritated by this development. He believes that he is trying to help the Catholics, but that the Catholic party will not accept anything that is offered, how-

ever reasonable. The consequence which follows from that is that the British Government-and Mr. Mason in particular-appear to be turning more and more towards doing business with the Unionists, who are after all the majority. One has to distinguish here between what is actually happening and what some people perceive to be happening. But, nevertheless, there

knows that it is: there is no reason to assume that the means that it will necessarily spread to the British mainland.

Yet PR is not being given. The result is that in the next Parliament but one, almost however the boundaries are drawn, there will be a disproportionate increase of the number of Unionist MPs. Quite apart from the effects that that could have on a Parliament that is hung, one only has to think for a second to realise the reactions of Irish Catholics. It is one more sign that the British Government is pro-Unionist.

In the North the feeling of resentment is perhaps somewhat sullen. In the Republic it is much more articulate. The

sees a veritable horror story ahead. Not only will the SDLP Catholics may turn to the IRA not be immune from IRA attacks and, what is worse, a British Government may decide at some time that enough is enough and withdraw the

troops, leaving chaos behind. It is for this reason that a new attempt is about to be made to bring the Irish question back into the forefront of British. politics. Mr. Jack Lynch, Prime Minister of the Republic, is merely biding his time until the British general election. Some advance notice will probably be given when Mr. Michael O'Kennedy, the Foreign Minister, sees Mr. Mason in the next week or so. But the running appears to be being made by Mr. Lynch and the message is clear. It is that the situation in the North is getting worse and that something must be done soon if it is not to engulf us all.

It is sometimes said by the British that the Irish are very good at calling on Britain to act, but then dry up when asked for specific suggestions. Mr. Lynch may be more forth-coming. The idea of an All-Ireland Council is back in the air. So, too, is the thought of All-Ireland courts. There are also more mundane, though none the worse for that, proposals for increased North-South economic co-operation, stands not only with the North Drainage and tourism are the but also with large parts of

There is again the possibility of a co-ordinated investment policy. At present the North and the South are simply bidding each other up in their that sense of inferiority in deal-

negotiations with the Republic.

Those are just the bare outlines. What Mr. Lynch wants unity as an ultimate aim. Meanacknowledgement of the need for frequent and continuing elected to join and Britain did consultation between London not. and Dublin. There should be a declaration of intent to end the stalemate. Mr. Lynch, for example, should not have to ask the Dail, as he did in the case of an H Block prisoner this week. British policy should be automatically explained in

European card

In the long term the Irish Government's best card is probably Europe, as it is increasingly becoming aware. You can see this on a purely material level. in Dublin nowadays from Belfast is to enter a different world. It is rather like arriving in (say) Duesseldorf 20 years ago from London. One is immediately struck by the growing affluence. The comparison most frequently cited examples. Britain. Above all, it stands with the Dublin of a few years before.

Affluence has brought political confidence. There is no longer

corporations. The DeLorean car only that later this year Mr. sophisticated. Such ambushes in order to ensure that there in the Republic of Ireland. Mr. Parliament and about to and efficient IRA. But when it plant, for instance, finally went Lynch will play host to President lake place in Belfast are are no interrogations of Mason will say that in the become law increasing the also perceives a British swing to the North on terms so dent Valery Giscard d'Estaing no longer hit and run affairs, detainees of the kind that North there is still no grounds—

North the nort generous that they were not dent valery Giscard d'Estaing even asked for in the earlier and Herr Helmut Schmidt, the German Chancellor, and the other Community Heads of Government at the European most, however, is a public Council. There is also the British commitment to Irish proposed European Monetary System and Dublin's readiness while the troops not only can, to break with sterling. Ireland but should, stay. The end solu- must be the only country in tion may not be in sight, and it Europe where the EMS debate may not even be possible to was followed by the man in the envisage what it should be. But street. Irish participation was there should at least be an seen as a sign of maturity, the more especially as Ireland

> The hope is that sooner or later all this will be appreciated in the North and that even the Unionists will realise that it is for the privilege of special in the South which has the formation from the North in prosperity. There are some order to answer a question in signs that in agriculture this is already happening. It is noted with interest, for instance, that the Rev. Ian Paisley has been in Brussels protesting about the workings of the Common Agricultural Policy.

> > For the most part, however, overtaking the North's standard of living and reaping the expected political benefits are moment what matters is the situation on the ground in Ulster, and that is not good. According to the Irish Government, it could still imperil all that the Republic has achieved so far. That is why Mr. Lynch is impatient for a British general election. The Irish do not appear to mind very much who wins, but they want a Government in London that they can attempt to talk to. Whether it is Labour or Tory, Mr. Lynch will be an early

> > > Malcolm Rutherford

Letters to the Editor

The way

and Social Research. Sir.—I think the following free collective bargaining. Since conclusions can be drawn from our present discontents. Current UK inflation is clearly

a wage-driven inflation. Money excuse is threadbare. supply targets and cash limits But what if it were in the public sector don't help much. The idea that, because a low money supply target has been stated, trade unions would employers would not make excessive awards, is clearly Cash limits are not effective in forcing public sector unions to accept figures much below the going rate.

In the very long run, money supply targets might force the Government so to deflate the economy that trade union power was broken-perhaps at 15 per cent unemployment? Even this is doubtful. Note that in recent strikes it is the workers in high unemployment areas (Merseyside, Northern Ireland) who have been the most reluctant to

Banning secondary picketing would not help much either. There are plenty of trade unions which can exert massive power without using this weapon. Any analysis of inflation which does not include the concept of a "going rate"—established early in the wage round, and depending partly on the chance results of early negotiations—is defective. Present wage pressures do not spring from narrowed differentials during the incomes policy period. Groups which have set the new going rate are not for the most part groups whose differentials have

narrowed since 1975. The idea that the long-term solution is small unions com-peting against each other is whimsical. Such a system, even if obtainable, would make our wage-driven inflation worse. The groups which have set the new high figures for this wage round are de facto small unions -autonomous subsidiaries of the Transport and General

Workers Umon. The way forward is the one set out in "The Better Way." the discussion document produced by the moderate group of 12 members of the TUC general council. The fact that 12 trade union leaders could subscribe to this document is about the only encouraging thing around at the

Frank Blackaby. 2 Denn Trench Street, Smith Square

The roots of disorder

From Sir David Llewellyn. Sir,-Two alibis for our present discontents are being offered by the Government.

It is said that the wages explosion is due to the fact that the House of Commons removed the Government's power to impose sanctions on employers execeded 118 "larget." Are we seriously being saked to believe that if this sanction had remained, the Trivil would have accepted the Government's 5 per cent or any-

ton — of which many trade with developing countries, as busing the property of the people's strongly disapproved—really is that the responsible, why is it that the

Government has now refused to 'always be able to make clothing of the old building. The con- Kirklees, Woodspring, Thamesapply its own sanction of dis- more cheaply because of low trary is true. Exhaustive examallowing increases in road haulage charges?

National Institute of Economic rejection of the Government's to facts—we cannot compete on "5 per cent" is due to the Conservatives' call for a return to the call was for a return to free and responsible bargaining -and not to a free for all-the

> But what if it were true? Do Labour leaders really believe that such is Tory influence with union leaders and their rank and file that they now take their lead from Alfs. Thatcher and not Mr. Callaghan? If so, there can seldom have been such an abject con-

> fession of impotence. The truth is that these alibis are specious. The real root of disorder lies elsewhere. For decades Michael Foot and his ilk have sown the wind of class war, a "them and us" attitude in industry, and a contempt for all authority except their own. Now Britain is reaping the

whirlwind. There is only one way out of the problems of too little money being earned, to meet many demands which in themselves are just. That way is through the creation of new wealth. Without it, the scandals of poverty and gross disadvantage which stand between us and Disraeli's vision of One Nation will never be removed. The Old Rectory. Yattendon, Nr. Newbury.

Who do you miss the most?

From Mrs. N. Ings Sir,—Regarding your leading article of January 30, is it not a condemnation of the attitude of society that your advocacy of a decent level of wages, indexed for the future to some appropriate measure of private wages" has had to wait until the essential workers referred to became so bitter and frustrated that they resorted to strike -action of an unprece-

dented severity?

The fact that most of your correspondents are getting so hot under the collar is a clear indication of the importance of these workers-so why has their pay not been commensurate? If the bankers, financiers. stockbrokers, etc., dropped dead tomorrow we wouldn't experience anything like the inconvenience and misery caused one of the leading producers of when vital public service much needed foreign currency workers down tools. It makes for this country. If the aesthetic you think-or does it? (Mrs.) N. Ings. 324, Buxton Road, Furness Vale,

Trade in textiles

Via Stockport, Cheshire.

From the Chief Executive. International Linen Promotion Sir.—Commendable as the clothing industry Economic in the underwriting room in the Development Committee report 1928 building when its capacity is (January 30), I do not feel was becoming quite inadequate that sufficient emphasis has can bear witness to the inefficibeen put on one of the ency caused by overcrowding industry's most valuable assets and discomfort. And those of quality merchandise. This should be one of the EDC's top

investments. We must face-up

In certain areas we have acquired necessary, specialised skills, as in the manufacture cashmere

garments. We cannot rely entirely on protectionism, we must use our skills, our resources to manufacture high-quality garments. Surely, this is one of the best strengthen competitive position?

Robert Franck. 31 Great Queen Street, WC2

Spending on

From Mr. C. Carter

Sir,—The article (January 29) by Pauline Clark of your labour staff about the situation of a local authority manual worker seemed to show him to have considerable difficulty in making ends meet—until I read that during the winter he spends £11.50 a week on gas. How on earth does he manage to do

that in a council flat? I have a medium-sized (threebedroom) modern detached house and I use gas for cooking. water heating and space heating—including the heating of a small greenhouse, and my average bill for the winter quarter's gas over the last three years (during which there has been no change in the price of gas) has been £60, or about £4,60 a week.

C. J. Carter 7. Turners Turner's Wood Drive, Lordon Road, Chalfont St. Giles, Buchs.

Lloyd's old building

From Mr. T. Langton

be acceptable.

Sir,-Mr. Marcus (January 29) considers only one aspect of the problem facing Lloyd's in its urgent quest for space to maintain its position as consideration could be said to be more important to the trade' of this country than that of the expansion of the market, no doubt Mr. Binney's view would

With hindsight one can say that the mistake of the committees responsible for both the 1928 and the 1958 buildings was in not allowing for the expansion which has since taken place. Those of us who worked in the underwriting room in the industry's most valuable assets

industry most valu to squeeze the still growing priorities for action.

The UK clothing industry can flexible space can bear witness to the impossibility of so doing. The final sentence of Mr.

wage levels, cheaper raw ination was given to such a pos-materials, and highly subsidised sibility. Only when it was proved ing did not lend itself to re- the new places were. cost because we have a more furbishment which would highly developed, high-wage provide the working conditions issue was ever put to the

unrivalled expertise, either the satisfaction with which and have what we want and because of raw materials— Lloyd's competitors in the U.S. could we not go back to think of Irish linen and Harris and throughout the world would Stephen King-Hall's definition tweed—or because we have greet an announcement that of Democracy, recently quoted "Lloyd's rejects opportunity of expansion of its international

> Mr. Binney might acknowledge the efforts made by the committee, albeit unsuccessful. to preserve the sesthetic attri-butes of the 1928 building. And he might at the same time, if he can, produce some constructive and helpful suggestions to solve the problem of combining such preservation with forward looking concepts of the present and future needs of the market. T. B. Langton.

Leslie Langton and Sons,

Lloyd's, Lime Street, EC3.

Accountants in industry

From the Managing Director Lomir International Ltd., Sir,-If lawyers make better top industrial managers than engineers (Mr. Baillie, January 23), let us have more of them. If, however, the British experience of accountant-dominated industry is a guide, I fear that men who have no first-hand experience of design, manufacturing or marketing will make very poor competitors for the foreign manufacturer who has powerful practical men close to or actually on the throne. Where the engineers are strong in a given company the results

The risk-taking necessary to develop a company can hardly be left in the hands of men whose role is to minimise risks. Accountants and lawyers should provide no more than an advisory service to management. Their training and experience is insufficient for them to lead in the complex and technical world of industry.

Whitchurch. Ross-on-Wye, Herejordshire.

Fine counties -all lost

From Mr. R. Pearce Sir.-Well may you head your leader (January 26) on local government reorganisation "A change for the worse."

I would like to draw attention not to the economic aspects of the change, although they were bad enough, but the effect it having on England and Wales as a whole. -

Fine counties, such as Pembrokeshire, Rutland and Westmorland, have been lost, Yorkshire has been carved up from the three Ridings which we all knew and loved into new counties which have yet to be loved by anyone. Your recent supplement on Merseyside high-lighted the amalgamation of Southport and Bootle, a most unlikely pairing, and new areas have been created which noone seems to know.

Tameside, Waverney ination was given to such a pos- and Sandwell and apart from the last named one, which was conclusively that the old build- in our area, nobody knew where

I don't know whether the required today, and the expan- /country as to whether We can however compete on sion likely to be required in wanted these changes or not quality. We have some of the the future, was the decision and presumably the same will finest designers in the world reluctantly taken to recommend happen with metrication and today, as well as sophisticated the destruction of what some new road signs. Does nobody fabric designs and engineering, consider to be a "major work." now in authority want to find It is not difficult to imagine out the wishes of the people wartime from a Hour by the BBC Government is elected by the people to carry out the wishes

of the people."
R. J. Pearce, 5. Marlborough Road. Castle Bromwich.

Bulgaria and Russia

From the Press Atlache, the Bulgarian Embassy Sir.-The distorted view of the relations between Bulgaria and the Soviet Union, 23 presented in the article "Brezhrev's Bulgarian apprentice worries the neighbours" (January 19) does not do credit to a reputable paper such as

the Financial Times. will not comment on the article's headline except 'o say that it was borrowed from the terminology of the "cold war" ology is inexplicable today. The nature of the close relations existing between Bulgaria and the Soviet Union has never given any ground for such a

portrayal. One cannot comprehend your correspondent's zeal in trying to prove that Mr. Brezhnev's directed against a third party. If one had been an unbiased reader of the official communi ques of the meetings between the two leaders and of their speeches one would have under stood that the objectives of Mr. Brezhnev's visit were to strengthen the friendship and co-operation between Bulgaria and the Soviet Union.

Is it unnatural that the leaders of two friendly nations should meet and discuss issues of mutual interest? Does this have to be represented as some thing extraordinarily

picious? The close relations between Bulgaria and the Soviet Union have proven to be beneficial to both countries and, contrary to Mr. Lendvai's claims, they have always been directed towards strengthening peace security in the world. peace

If one follows the foreign policy of Bulgaria during the past 30 years one can hardly fail to notice the contribution it has given to the development of the friendly relations between the Balkan countries. This fact has been widely acknowledged by Bulgaria's neighbours as well as by many

other countries. To follow Mr. Lendvai's attitude would be to sow suspicion and distrust between nations and that contradicts the established trends in relations between the countries of Europe. I do not think that this is the objective of a reputable

Ph. Bokov.

UK-Prime Minister starts two-day visit to Teesside and Tyneside, beginning with the Thornaby plant of the Armstrong

Cork Company. Sir Kenneth Cork, Lord Mayor of London, receives executive committee of the Institute of Credit Management and a party from the New York branch of

the American ICM. Overseas-Mr. Deng Xiaoping, Chinese Vice Premier, arrives in

Houston, Texas. Chamanand Kriangsak Minister of Thailand. Prime

starts three days of talks in London, en route to Washington. South African parliamentary

Today's Events session opens-traditional opposition vote of no confidence. Mr. Harold Williams, U.S. Securities and Exchange Com-

mission chairman, addresses New York security analysts. Third Indian Trade Fair opers n New Delhi (until Febra-

OFFICIAL STATISTICS
Treasury publishes UK official

House of Com

reserves. Capital issues and redemptions during January published by Bank of England. PARLIAMENTARY BUSINESS

COMPANY RESULTS Final dividends: Hirst and

Mallinson. Interim dividends: Guinness Peat Group, Hardy and Co. (Furnishers). Reabrook Investment Trust. Second Alliance Trust. Stoddard Holdings. COMPANY MEETINGS

Castlefield (Klang) Rubber Estate, 1-4 Great Tower Street, EC, 12.30. Central Manufacturing and Trading, Midland Hotel, Birmingham, 12. Crystalate, British Plastics Federation, 5 Belgrave Square, SW, 11.30. Flexello Castors and Wheels, Excelsion Hotel, Bath Road, West Drayton,



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THF surges 46% to £55m and going well this year

WITH A jump from £27.6m to £43.3m in the second balf, pre-tax profits of Trust Houses Forte surged 46 per cent to a recre £55.5m for the year ended October 31, 1978, compared with £38m previously. Turnover rose 16 per cent to £613.8m.

Sir Charles Forte, executive chairman, says results for the first three months of the current year are well up on last year. The group is well on budget and quite considerably above last

year's profits and turnover, he adds.

	19//-/8	13/0-//
	Em	€m
Turnover	613.8	
Turnover		
Trading profit	70.1	54.3
Hotels-U.K	38.0	30.1
U.S	10.6	7.6
		7.0
—Europe and		
elsewhere	5.2	4.6
CateringUK	31 1	8.3
U.S	1.3	
	3.6	3.1
Miscellaneous	3.7	3.1
Centrel costs	3 4	2.5
Financial charges	14.6	15.3
THISTICIST CHARGES		
Profit before tax	55.5	38.0
Tax	22.3	12.8
Net profit	33.2	25.2
RAIncelle Land		
Minority Interest	1.5	0.7
Extraord, debit	0.8	14.2
Making	30.9	28.7
Brought forward	43.8	15.1
Deferred tax charge	_	13.2
Exchange debits	1.2	4.9
	73.5	52 1
Ord, and trust divis.	10.7	8.3
Retained	62.8	43.8
† Credit.		
t Credit.		
* ^		

On current budgets, the group is once again expecting its U.S. operations to show the biggest Overall it is aiming to spend between £23m and £26m this year existing botels.

Forward sales bookings on the hotel interests already look good. states Sir Charles, and the group is still looking hard at further possible expansion of its operations in Europe.

Although there are no definite plans at present, he says the group is planning to extend further European operations for both hotels and catering, with France and Germany high on the

some 30 hotels. Subject to getting planning permission, Sir Charles is seeking to build this operation up to 100 outlets.

Although U.S. operations

represented the biggest percentage increase in profit terms last year, the addition of the Lyons group figures. These have made a very good

contribution to the company's results, and it has proved a very good acquisition," he adds.

In total these interests added 43.8 some £10m to profits, compared with £8m for the previous year.

At the forthcoming AGM, the group will submit a resolution to change its name to Trusthouse Forte, but will be retaining the at £506m (£410m).

While the group is still very much on the lookout for expanage of possible bidders for top hotels within its own empire. Sir Charles says that two months ago he received an offer of £30m for the group's Grosvenor House Hotel in London's Park Lane from a Lebanese

group.

The bid received a cool reception from Sir Charles, who states "we are on the lookout to buy hotels not to sell them."

expansion list.

In the UK, the group is still increased 7p to 31.4p per 25p thinking in terms of a major expansion of its post houses chain, which currently totals from 8.2094p to 10.63p, covered to the covered to t three times (same). A scrip issue of one ordinary or trust

policy of revaluing properties on a cyclical basis over a period of year, the addition of the Lyons not more than seven years, as a hotels gave an extra boost to result of which capital reserves were up £83m at the year-end. Shareholders' funds totalled £294m (£193m), compared with

The group has pursued its

a loan capital figure of £203m (£213m). Loan capital ratio to shareholders' investment was 0.7:1 (1.1:1).

Net liquid funds at balance date increased from £44m to £56m and assets employed stood

Newmark ahead but disputes

Newmark, electronic and pre-cision engineer and watch distributor, rose from £916,000 to £983,000 in the half year to September 30, 1978. Turnover increased from £10.98m to

The directors say that, in the current half, the company has suffered as a result of industrial disputes both internal and at some of the major customers which caused temporary disrup-tion at several of the company's

of the dislocation of transport and of wage settlements, will cause a drop in profit for the year, they add. Last year the group made £2.1m.

After tax of £511,000 it is still waiting for an indication of the level of returns, share are stated higher at 15.42p (14.33p). The net interim dividend is stepped up from 2.5p to 3p—last year's total payment was 6.7214p.

a sale or return basis and though it is still waiting for an indication of the level of returns, preliminary evidence suggests retailers enjoyed a buoyant Christmas/winter sales period. The share price dropped 10p to 215p yesterday, giving a vield of

Group Profit, before taxation

Profit, after taxation

Earnings, per share

Turnover

comment

having their effect

GARFORD-LILLEY

INDUSTRIES LTD.

INTERIM REPORT

The Directors announce the unaudited results for the half-

year ended 30th September, 1978, as follows:

The Directors have declared an Interim Dividend in respect of the year ending 31st March 1979 of 0.175p a share

(same) absorbing £11,537, payable on 21st March 1979 to share-holders registered at close of business on 26th February 1979.

gress, and the Directors hope that this trend can be continued throughout the remainder of the financial year. There are,

however, adverse factors which must be taken into account,

particularly the current unsettled state of the country's trade,

and it is impossible to forecast how the national situation will

affect the Group's trading, and therefore the full year's

ing current business, but in developing new products and new

However, every effort is being made to overcome these difficulties, and to minimise their effects, and meantime all the Group's divisions are actively engaged, not only in execut-

The figures for the half-year show continued steady pro-

Half year

to 30.9.78

2,303,765

1.41p

Half year

to 30.9.77

1,987,598

174,704

90.S46

83,858

Louis Newmark's first-half pretax figure has edged ahead of last year but with the second half of industrial disputes stretching from the Ford strike in October to the lorry drivers' stoppage it is unlikely to reach the £2.1m The extent of the shortfall is This, coupled with the effects likely to be significant. The first the dislocation of transport mechanical engineering actividifficult to determine, but it is ties, whose products are linked to the machine tool, textile, auto-motive and combustion engine industries had a good first half Despite these national pro-but margins appear to have suf-blems, the Board is confident that fered slightly. On the jewellery the company's steady progress side, the company distributes on will be resumed. side, the company distributes on a sale or return basis and though

Retained profit for the six 5.2 per cent assuming a 10 per month period is £368,000 against cent annual increase.

Hambro Trust unchanged at midway

In the balf year to December 31, 1978, the amount available for the ordinary shares of Ham-bros Trust at £120,000 is the same as for the corresponding period last year.
The interim dividend is again

0.65p—last year's total was 2.02p. The company's principal asset comprises shares in Hambros. Receipts for the half year were almost identical with those of corresponding period last year as the increase in dividends from Hambros compensated for a decrease in other income which was exceptionally high in the comparable period last year because of the incidence of

Grp. Investors lower at midterm

After tax of £41,394, against £39,772, net revenue of Group Investors fell from £70,355 to £65,514 for the half year to December 31, 1978. Gross revenue was some £10,000 up at £211,036. Net assets at half-time were down at £7.36m, against £7.79m at June 30. With prior charges deducted at par this was equivalent to a value per share of 86.3p (88.4p). Earnings were down at 0.99p (1.06p) per share. As already known the net in-terim dividend is raised to 0.8p (0.72p) and costs (£47,794).

on target

The interim figures of the newly-formed Brengreen (Holdings). formerly Empress Services (Holdings), are in line with

The Board adds that it is confident the forecast profits of £280,000 before tax and loan interest for the period to March 31, 1979, will be achieved. The interim dividend is 0.1p net per 10p share, and a final of

Brengreen

expectations, say the directors.
The enlarged group made taxable profits of £124,000 on turnover of £6m for the 27 weeks to October

0.1p is forecast. Stated earnings per share are 0.4p. Tax takes £72,000.

The Trans-Oceanic Trust Limited

Managed by J. Henry Schroder Wagg & Co. Limited The Annual General Meeting was held on Thursday 1 February 1979 at 120 Cheapside, London EC2

The following is a summary of the Report by the Directors for the year ended 31 October 1978.

Total Revenue Revenue after taxation and expenses Earnings per Ordinary Share	1977 £1,305,969 £626,593 5.68p	1978 £1,450,670 £726,503 5,93p	% increase 11.1% 15.9%
(see below) Ordinary dividends for the year net per share Net asset value per 25p Ordinary	5.00p	5.50p	10.0%
Share, assuming full conversion of the Loan Stock	224.5p	227.9p	1.5%

- The increase in earnings per share was restricted by the heavy conversions of Loan Stock in the year.
- The dividend increase of 10% compares with a 7.8% rise in the Retail Price Index during the year to 31 October 1978.

Copies of the Report and Accounts are available from the Secretaries, J. Henry Schroder Wagg & Co. Limited, 48 St. Martin's Lane, London WC2N 4EJ.

DIVIDENDS ANNOUNCED

		Date	Corre-	Total	Total	
	Current	of s	pondin	g for	last	
	payment	payment	div.	year	vear	
A.C.E. Machinery	3.78	April 6	3.38	3.78	3.431	
Garford-Lilleyint.	0.18	March 21	0.18	—	0.8	
IoM Steam Packet	17‡	March 7	14	17	14	
Kinta Kellas Rubber int	1	April 3	1	_	3.5	
Longtonint	1.25	March 30	1.1	-	3.85	
Lonsdale Universal	3.5	_	3.24	5.17	4.63	
Louis Newmarkint.	3	March 16	2.5		8.72	
Malaysia Rubberint.	0.75§	April 3	0.5	_	2.25	
Trust Houses Forte	7.78	April 7	5.96	10.63	8.21	
Steinberg Groupint	0.32	April 6	0.32	_	0.96	
Wholesale Fittingsint.	2.23	April 6	2.03	_	5.89	
Dividends shown pence	per share	net except	where	otherwi	se Stated	L
* Emilysient after	allowing	for scrip i	CCUA	+ On a	: [:	-

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Includes 2p bonus. § To reduce disparity. ¶ Includes supplementary 0.051 for 1976-77

Wholesale Fittings advances £0.2m.

Company rose £200,000 to £847,000 for the six months to October 27, 1978, on turnover up

£1.4m to £9.12m. Mr. D. S. Rose, the chairman, reports that turnover for the first two months of the second half shows an increase compared with the previous year's corresponding period.

However, he says it would be unwise to forecast the level of profit for the full year.
In the 1977-78 year, pre-tax profits were a record £1.76m.

Tax for the six months takes £440.000 (£336,000) giving net profits ahead from £311,000 to From stated half-yearly earnings of 11.6p (8.9p) per 20p share, the interim dividend is raised from 2.027p to 2.23p net.

costing £77,934 (£70,840)—last year's final was 3.859p. The company, which operates as a wholesale electrical distributor, has just opened a new depot in Harlow. Essex, making a total of

16 outlets. comment

A 7p fall to 243p in Wholesale Fittings vesterday owes far more to the inevitable reaction to a strong market performance over the past week than to any intrinsic disappointment with a 30 per cent interim pre-tax profit improvement. The sales rise of 18 per cent indicates sound margin stability and a volume increase which must be at or near the double figure mark. Short term forecasting must naturally be clouded by the cur-

WITH ALL divisions continuing rent spate of industrial disrup-to operate profitably taxable tion but the predominantly south profits of Wholesale Fittings eastern base offers medium term eastern case oners medium term
scope for geographical expansion
while the industrial sales
emphasis of its electrical componens accounting for perhaps 95
per cent of turnover—offers valuable protection from the vagaries of the consumer cycle. Even allowing for some second haif slowdown, the group should be capable of around £2.2m pre-tax this year for a prospective p/e of 8. Given that Best and May or 8. Given that Best and may looks to be coming out on a prospective p/e of 11, the Wholesale Fittings price looks firmly secured even if allowance of, say, two points is given as a bid premium. A historic yield of only 3.6 per cent may weaken the case but seems the case but seems the case but seems to be seems to be seen the case but seems to be seems to be seen the case but seems to be seems to be seen the seems to be seems to be seems to be seen to be seems to be seems to be seems to be seen to be seems to be see but recent growth comparisons certainly favour Wholesale

Increase by IoM Steam Packet

ATTRIBUTABLE profits of the Isle of Man Steam Packet Company increased from £439,000 to £1.135,628 for 1978. The net dividend is raised from

14p to 17p per £1 share, including

Longton hopeful after 31% rise at midway

Transport (Holdings) advanced from 1.1p net per 25p share to by 31 per cent in the half-year to 1.25p. Last year's total pay-out September 30, 1978. And, in was 3.8458p. spite of the lorry drivers' strike, the group expects to improve on the £1.15m before tax that it made in the whole of last year.

At the halfway stage pre-tax Profit before tax ...

profits rose from £628,000 to £824,000 on turnover up by 21 per cent from £13.78m to

The directors say all divisions showed increased profits during the period, and the improvement has been maintained during the last quarter of the 1978 calendar year.

They add that the recent strikes and picketing will affect group profits, but providing these problems ease in the near future some significant improvement, compared with the previous year, can still be expected.

The interim dividend is raised

City of Ldn. **Brewery**

After tax of £459,705 against £422,525, net profits of the City of London Brewery and Investment Trust expanded from £752,858 to £864,019 for the half year to December 31, 1978.

Two net interim dividends making 1.38p have already been announced—the previous year's payments totalled 2.76p and comprised four interims.

Robert Lowe sees satisfactory year

TRADING PROSPECTS Robert H. Lowe and Co., knitted garment manufacturer, have shown a marked improvement over recent months, says Mr. J. Robertshaw, chairman, in his annual statement, and there is reasonable order cover well into

In addition to home market business, contracts have been secured in a new export field. This will make a useful contribution to turnover and profits in the current year, it is anticipated. Another satisfactory year's trading is therefore expected, providing the economic climate remains favourable.

As already announced, the company made a record £497,660 (£440,333) in the 52 weeks to October 27, 1978, on turnover up from £4.93m to £5.56m. Net profit was £235,961 (£209,341).

The company showed good progress during the year and progress during the year and maintained profitability in a difficult trading period. The Board continued its policy of improving and updating capital equipment, and spent £106,019 of investment grants on buildings, plant and equipment.

Stock and work in

Stock and work in progress and debtors again; showed in-creases. While additional funds were required to finance these, liquid cash resources neverthe-less showed a distinct improvement at the year-end. Meeting, Congleton, on Febru-

James Crean sees profit increase

Trading in the current year so far has been satisfactory, says Mr. Domhnall McCullough, chairman of James Crean, in his annual report, and pre-tax profits are expected to show an increase over the previous 12 months. As reported on December 8, pre-tax profits rose 34.77 per cent

to a record £1.52m for the year to June 30, 1978, on turnover up by £3.67m to £21.5m. considerable amount of

attention has been given to the search for investment opportunities, says Mr. McCullough, particularly in the last six months. While there is no immediate prospect of an acquisition there are bones that the tion, there are hopes that the company will have made a number of significant investments either in Ireland or overseas in the next year.

The directors have decided to change the nominal value of the company's ordinary shares from 50p to 25p, which will increase the number on issue from 3,645,000 to 7,290,000. The performance of the Wade

Group again produced a substantial increase in sales and profits over the previous year. All The current liabilities total of £7.39m (£6.3m) includes shortterm loans of £1.84m (£2.11m).

A source and application of funds statement shows a net decrease in debt of £405,184 against an increase of £627,153.

Meeting, Dublin on February
20 at 3.30 p.m.

Comm. Bank of Wales up to £1.17m

Reporting pre-tax profits up from £648,000 to £1,168,000 in the 12 months to December 31, 1978, the Board of Commercial Bank of Wales says that despite a difficult trading year, there was a satisfactory growth in all aspects of the group's business.

Prospects in 1979 for this unquoted group, they add, are difficult to predict, but it is expected that the group will be difficult to predict, but it is ex-pected that the group will im-prove its market share overall. In addition, plans are being implemented to provide a new Wales-based financial service for

industry and commerce, pre-viously unavailable within the country.

The net dividend per £1 share is increased from 3p to 45p.
Tax is payable at £545,000 (£286,000).
At the half-way stage, pre-tax profits were up from £173,000 to £231,000.

Marley set to maintain heavy capital spending

CAPITAL SPENDING by Marley over the next three years is fore-cast to exceed the fifm annual countries indicate that we may market concerned with home over the next three years is fore-cast to exceed the £17m annual rate seen in 1977-78. New investment opportunities, particu-larly in Europe and North and South America, are being actively sought and in the not too distant future the company is likely to be employing more capital abroad than in the UK.

much of the credit for its solid asset base from which profit growth can be accelerated. In the UK the directors remain confident about the domestic markets for the company's products and they will continue to expand factory capa-cities while adding considerably

periods of recession must take

more space to selling outlets, he Also there are now signs that economies in some parts of the world are beginning to recover and the directors are encouraged by the growth potential of those countries where Marley eady established Mr. aiready

Aisher explains.

"We have large investments in Ireland, France, South Africa. The improvement in the UK avilable to it from Canada and Brazil and to a was achieved despite lack of any Meeting. Seven lesser degree in Germany, recovery in construction activity. March 7, at noon.

expect further profit improve-

£13 (loss £154).

ment in the current year," he adds.

Of the £2.87m trading profit of the ELDIM trading profit advance to £20.78m last year £0.93m was generated outside the U.K. Total sales of £250.93m (£218.67m) and trading surplus Reporting this, Mr. O. A.

Aisher, the chairman, says that the group's policy of maintaining high investment levels during further of maintaining the following the follow 10 UK £162,582): Western £14,516 (£12,582): Western £14,516 (£12,582): Western £14,516 (£13,139); Africa £14,851 (£15,814) and £1,259 (£1,460): Canada £19,639 (£22,591) and £806 (£881): and Australia and New Zealand £3,438 (£4,234) and

> Taxable profit for the year to October 31, 1978, climbed to £18.62m (£15.36m)—as reported December 15. On a current cost basis, according to the Hyde Guidelines, the surplus is cut to £15.1m (£11.21m) by £2.34m (£3.33m) additional cost of materials and £1.18m (£0.82m) extra depreciation which are shown after a gearing reduction of £20 per cent (21 per cent). The net dividend is raised to

> 2.78098p against 2.49043p. The improvement in the UK

renovation and improvements where much demand remains to be satisfied. Stores and depots and building centres are steadily yielding better profits and more and larger units are being opened. Mr. Aisher points out. opened, Mr. Aisher points out.

The group's move away from dependence on new housing starts is indicated by a breakdown of UK sales over the 10 years from 1968. This shows the percentage related to new housing down from 58 per cent to 29 per cent while home improvements accounted for 41 per cent in 1978, compared with 27 per cent 10 years earlier.

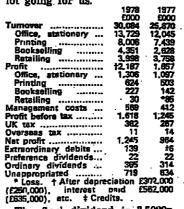
The chairman says that home.

The chairman says that hous-ing starts have decreased again but profits from the company's concrete roof tile operation have risen. With pitched roofs again being preferred to flat roofs on schools, offices, churches, hospitals and hotels, the directors are optimistic about future demand

At year end borrowings amounted to \$31.9m (£31m) and the debt/equity ratio was 23 per cent. Currently the group has avilable to it from its bankers. Meeting. Sevenoaks, Kent, on

Lonsdale Universal turns in £373,000 rise and optimistic

Mr. Alan Edwards, the from the new Austri managing director, says the acquired last July, group's concentration on its main Retailing turned trading areas—stationery, print-ing and bookselling—was pro-ducing satisfactory results. The current year may, be more difficult but "we have quite a lot going for us."



The final dividend is 3.5029p to make a net total of 5.1729p, compared with 4.6324p. Also

WITH SECOND HALF profit in office supplies and printing own products, and this has put showing an increase from 5660,000 to £871,000, Lonsdale Universal has lifted its total for the year to September 30, 1978 by £373,000 to £1.62m.

The second Half profit in office supplies and printing both showed healthy increases in turnover and profit. In book-selling profits rose by 50 per cent even though seasonal factors resulted in only a small profit for the seasonal factors. resulted in only a small profit from the new Australian company

> Retailing turned in a small profit, reversing last year's losses, following the closure of unprofitable stores, although store closure costs formed the larger part of extraordinary items of £139,000.

Sommerville warns on second half TAXABLE profits of William Sommerville and Son rose from

£157,000 to £189,000 in the six months to November 30, 1978, on turnover ahead from £2.32m to £2.74m. But the directors warn that the present industrial unrest will affect second-half trading. For the whole of last year the company turned in taxable profits of £372,000 on £5,13m turn-

pressure on profit margins. The interim dividend is raised from 0.5p net per 25p share to 0.55p. Last year's total was 2.75p. Tax for the half-year is up from £84,000 to £98,500.

Steinberg steady at halfway

PRE-TAX profits of the Steinberg Group, the ladies' clothing and handbag manufacturer, stood at £260,000 in the 27 weeks to z=00,000 in the 27 weeks to September 30, 1978. This com-pares with taxable profits of £243,000 for the 26 weeks to September 24 1077 September 24, 1977. Turnover was abead from £10.59m to £12m.

After tax of £150,000, against £138,000, and minorities of £1.000 (£3,000 credit) attributable profits come out at £109,000 (£108,000). Stated carnings per 10p share are 0.83p (0.82p) and the dividend, which takes £39,000 after waivers, is held at 0.32p

announced is a one-for-four scrip issue. Earnings per 25p share are shown at 17.28p, against 13.9p.

The group's primary activities

The Board adds that the pulp issue. Earnings per 25p share market has further strengthened, increasing the price of woodpulp. But there has not been a similar the previous year and a loss of strengthening of demand for its £140,000 in 1975-78.

Armour Trust well ahead

higher at £3.89m, taxable profits of Armour Trust jumped 41 per cent from £154,000 to £217,000 for the half-year to October 31, 1978. In the last full year, a £252,000 surplus was achieved.

There is again no tax charge and it is not anticipated that any liability will arise on full year profits. After unchanged minorities of £2,000, attributable surplus advanced from £152,000 to £215,000. Half-yearly earnings were 1.8p (1.3p) per 10p share. The directors believe that in

current circumstances it is still necessary to continue to build up reserves and consequently no interim dividend is recom-

However, consideration will be given to the payment of a final when full year results are known, they add-the last payment was

With turnover 11 per cent a single 0.2p net in respect of igher at £3.89m, taxable profits 1973-74. The company proposes to give

shareholders owning not more

than 500 ordinary shares or £100 nominal of loan stock, the opportunity to dispose of all their holdings if they so desire, without deduction of Stock Exchange Armour will make arrange-

ments on behalf of those holders who wish to dispose of all their who wish to dispose of all their shares or loan stock by arranging with its stockbrokers for the holdings to be aggregated and sold on their behalf in the

It will under the terms of this arrangement pay all Stock Exchange costs of disposal, but not any capital gains tax or capital transfer tax for which holders may be liable as a result of disposing of their holdings. of disposing of their holdings. f disposing of their holdings. development site and four small During the half-year, the investment properties.

group's confectionery side con-tinued to trade satisfactorily, and the directors anticipate a modest increase in full-year profits provided that deterioration in the industrial environment is notprolonged.

Telesure made a useful con-tribution to profits although financial constraints, together with adverse local trading condi-tions, restricted its progress.

The directors anticipate that the formalities relating to the termination of the group's Belgian subsidiaries will be completed before the end of its financial year. This cessation of estimation will have no material activities will have no material effect on the affairs of its UK companies.

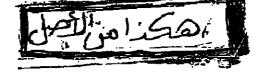
Further sales of UK properties have been agreed and assuming completion of these sales the portfolio will then consist of one

TRANSATLANTIC SECURITIES COMPANY MONTREAL

MEMBER OF THE LOMBARD, ODIER & CIE, GENEVA GROUP OF COMPANIES

is pleased to announce that it has been admitted as a member of the New York Stock Exchange

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LMI offering £8.4m for Caledonian Holdings

group of industrial companies sold off last month by Stenhouse unaware that Caledonian was Holdings, is considering two bid approaches—just 24 hours announcement on January 20. after dealings in its shares began.

One of the bids-by the engineering and consumer products group, London and Midland Industrials—values Caledonian at around £8.4m, which is £2.46m more than Stenhouse obtained through the flotation. The second approach, from an unnamed company, is for Caledonian's buoyant home improvement division which.

a quarter of group profits. Last night Caledonian's directors said that a statement would be made "at an early date." In the meantime, with the support of their advisers, Noble Grossart, they advise shareholders not to take any action. If the offer succeeds, Caledonian could go down as the public company with the shortest ever independent life-

in 1977-8, contributed just over

Mr. C. M. Beddow, LMI's chairman, yesterday explained the circumstances surrounding this unusual bid approach. us unusual bid approach.

98p. down 5p yesterday, the
He said that LMI had for some offer values each Caledonian time been interested in acquir-share at approximately 84p.

CALEDONIAN HOLDINGS, the ing Stenhouse's industrial interests. However, he had been for Morgan Grenfell to underbeing hived off until the public "It seemed not too late to bring the two companies to-

gether, especially as we valued Caledonian higher than the offer price of 65p," he said.
So when the shares went on offer on January 25, applications were made by a number of nominee holdings on LMI's behalf. LMI was eventually allotted 2m shares or 20 per cent of the total on offer.

When dealings began yester-day, LMI bought a further 946,000 shares at an average price of 66p, bringing its stake up to 29.46 per cent, just short of the level at which it would have been obliged to make a formal bid.

But yesterday morning, LMI went ahead anyway. Its bid, for the remaining 7.05m shares, is on the basis of six Ordinary shares of LMI for every seven Ordinary shares of Caledonian. Full acceptance of the offer will involve the issue of 6.05m ordinary LMI shares. Based on

I.MI's current market price of

shares of LMI in order to provide a cash alternative of 80p per Caledonian share. In the market yesterday Caledonian's shares jumped 12p to 84p, right in line with LMI's share offer.

Arrangements have been made

write the issue of new ordinary

LMI says that it expects its earnings per share will show an increase of 26 per cent if the

acquisition goes through. The Caledonian, offer for sale was oversubscribed by 2.1 times before dealings began The company was formerly called Stenhouse Industries, and apart from the DIY business, its activities include engineering, manufacture . and ladies' hosiery.

Mr. Beddow said he believed hat Caledonian's prospects were far better under a larger

Commenting on the bid pproach from LMI, a spokesman for Noble Grossart said that this was one of the risks in going public in this way.

Referring to the offer price of 65p, which is 19p below LMI's share offer, he said: "Market forces and comment at the time seemed to indicate that the offer was pitched at the right level."

Another Canadian disposal brings in £11.3m for Reed

raised by Reed International through the sale of another large slice of its Canadian businesses. The British based group is continuing to negotiate with a number of local companies the sale of its remaining Canadian assets. Reed has raised more than £100m in the past ten months through disposal of overseas

ROBERT H. LOWE & COMPANY LIMITED

Knitted Garment Manufacturers of Robert H. Lowe & Company Limited, will be held on the 23rd February, 1979, at Congleton,

In his circulated statement for the 52 weeks ended 27th October. 1978, Mr. J. Robertshaw (Chairman) reported that the Company had shown good progress and had maintained profability during a difficult trading

period.
Group turnover increased by
£632.599 to £5.559.906 (1977— £4,927,207) whilst Group profit rose to £497,660 (1977—£440,333) new record for the company After providing for terration of £261,699, which included transfers to deferred taxation. the resultant net profit was £235,961, against £209,341 in

The Chairman continued:—
Your directors are recommending a final ordinary dividend of 3.025p per share, similar to that declared in 1977, which with the interim dividend already paid of 1.33p per share makes a total for the year of 4.355p per share, and is again the maximum permitted under current dividend legislation.

Once again your board have continued their policy of improving and updating capital equipment, and have spent £106,019 net of investment grants. on hulldings, plant and equip-ment. Stock and work in pro-gress, and debtors have again shown increases during the year, and whilst additional funds have heen required to finance these increases, liquid cash resources have, nevertheless, shown a distinct improvement as at the 27th October, 1978, compared with the 28th October, 1977.

Trading prospects over recent months have also shown a marked improvement and we have reasonable order cover well into 1979. In addition to our home market business we have export field, which we anticipate will make a useful contribution to both turnover and profits in the current year. Your board, therefore, have every reason to look forward to another satisfactory year's trading, providing the economic climate remains

Africa and Australia The money has so far been used to reduce

debts.

The group said varieday that it had now agreed its sell the fixed assets of its dimerboard, corrugated contained and paper waste recycling becauses in Montreal, Toronto and Mississauga and Buffalo to Domtar for approximately C327m [E11.3m]. acquire Reed's loss-maining liner-board plant in Toronto which is to be absorbed into Bountar's profitable packaging operations.

This still leaves Reed with the task of finding buyers for the remainder of its Canadian assets—largely its troubled Dryden pulp

largely its troubled Dryden pulp

Reed has said that it is negotiating with a number of

the South African packaging con-

Eagle Star makes offer proposals to EPC

Eaglish Property Corporation made by NV Beleggingsmaat. At current prices the schappij Wereldhave. The insuranje group, which controls equity would cost Eagle Star
27.2 per cent of the EPC some £31m.

The executive directors in the in view of the proximity of the February 5 closing date of Wereldhave's offer, it had submitted proposals for a cash offer to the EPC board two days ago. The EPC board, which shares its chairman Sir Brian Mountain and other directors with Eagle Star, has been asked to respond

Eagle Star insurance is set to further 2p yesterday to close ounter the £40m bid for at 441p. Eagle Star advanced by a like amount to 132p.

> property group boardroom, reconstituted after the resig nation of chief executive Mr. David Llewellyn last October, are known to be fiercely independent and ready to publish the results of a major portfolio revaluation. Book assets were shown at

to this initiative by noon today. £770m, or 91p per share, in the last balance sheet but, in view Shares in EPC have consistently traded above the 37p per of EPC's high gearing, estimates share offer from the Dutch of current net worth have since property group and added a varied.

Tannergate changes hands

of flats, shops end offices, sold by Legal and General Assurance in 1977 to a consortium headed by the Bernard Sunley Investchanged hands again.

The buyer who may have paid nearly £9m for the properties. is said to be the Bovis building group, according to a statement yesterday from a member of the original consortium.

The statement was issued by Rosehaugh, an erstwhile tea company which has been built up into a property dealing group by Mr. Godfrey Bradman, who is also chairman of London Mercantile Group.

Rosehaugh paid £70,000 for a fifth share in a company called Tannergate, whose sole asset is the £15m portfolio purchased from Legal nd General.

By mid 1978 Rosehaugh told shareholders that sales of parts of the portfolio had reduced Tannergate's borrowings to £3m but what was left in the portfolio still had an open market

Purther sales have taken place since that date but Rosebaugh now says that Bovis has bought the whole of Tannergate at a price which gives Rosehaugh £1.74m in cash for its fifth share. Grossing up this figure sugsts that Bovis has paid £8.7m

for the portfolio. In fact the money will not change hands until September as guarantees bave been given against the properties, but once completed the deal is said to

improve Rosehaugh's tangible assets by £1.2m. The money is to be invested in gilts in the short term but investments in high yielding undervalued listed companies

are being looked for. The sale of Tannergate means that Rosehaugh is now back to being a cash-rich company looking for investments.

JOHNSON MATTHEY SETS MEYERCORD

Johson Matthey's offer \$43.64 cash to acquire the Meyercord Company has been accepted by more than 90 per cent and it has now become

Located in the Chicago area. Meyercord is among the bigger American manufacturers of transfers for a wide spectrum of applications. These include trade names on sporting goods and apparel, motor body trims, container identification signs, and transport fleet insignia.

The acquisition represents a major step forward in the development of Johnson Matthey's activities in North America and extends the range of products available from the able market potential worldwide.

NO PROBE

The proposed merger of the process valve and control equipment operations of the General Electric Company and Monsanto Corporation is not being referred to the Monopolies and Mergers Commission.

Brockhouse off to good start

UK COMPANY NEWS

current year had started well at BOARD MEETINGS Brockhouse, Mr. R. J. H. Parkes, chairman and manasing director. said at the annual meeting yeserday. He added that the overall periormance is in advance of that of the same period last year. In the last 12-month period, pre-tax profits were £3.54m on turnwer of £69.38m

The Board was pleased with the continuing improvement of the group companies in the U.S. and Canada, and some capital expenditure had been brought forward to cater for increased activity. The sale for cash of Rollform interests in South

Africa had been concluded. . The purchase of Graves Gauge Grinding (Practision) Co., a small Birmingham engineering com-pany, was finalised by the Board this week. This would help the engineering division to meet current and future demands for hydratalic transmissions.

The group has been troubled by the national disputes, particu-larly the transport drivers' strike. However, all group factories had managed to work normally, but the chairman pointed out that, even after a settlement, there would be a "knock-on" effect. He added that the group had ching film in exports mable to pass through the docks.

BUENOS AYRES TRAMWAYS

In his report, the liquidator of City of Buenos Ayres Tramways Company (1904) says he expects to make a twelfth distribution to shareholders at the end of July, at a rate of about 10.5p per share.

Downturn at A.C.E. **Machinery**

dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are interims or finals, and the sub-divisions shown below are based mainly on last year's timetable.

TODAY

Interinse—Brigary, Guinness Pest, Hardy (Furnishers), Reabrook Invest-ment Trust, Second Allianca Trust, Stoddard Holdings. Firelis—Hirst and Mellinson, Kuala Lumpar Kapeng Berhad, D. M. Lancaster, Scottish United Investors. FUTURE DATES

PRE-TAX PROFITS of A.C.E. Machinery (Holdings), construction equipment manufacturer, slipped from £321,000 to £299,000 in the year to September 30, 1978, on turnover up from £3.12m to £3.31m.

The net dividend is increased from 3.383p to 3.777p. There is also a supplementary payment of 0.051p for 1976-77. Tax takes £158,000 (£166,000). Retained profit is £82,000, against £103,000.

At the halfway stage, pre-tax profits were £90,000 (£97,000) after deducting £13,000 exceptional non-trading and non-recurring expenditure. Turnover

Garford-Lilley shows progress midway

REPORTING AN increase in divisions are engaged not only pre-tax profits from £174,704 to £193,225 in the half-year to September 30, 1978, the directors of Garford-Lilley Industries After tax of £100,477 say the results show continued steady progress, and they hope this trend can be maintained. They add that there are, how-

ever, adverse factors which must be taken into account, particu-larly the current unsettled state of the country's trade. It is impossible to forecast how the national situation will affect the group's trading, and therefore the full year's results. Every effort is being made to

overcome these difficulties. In of plastic extrusions and mouldthe meantime, all the group's ings, and wood working.

tax profits of £406,583. Turnover in the six-month period was up from £1.99m to Attributable profit is £92,748 against £83,858.
The group has interests in gen-

Singlo Holdings looks to development benefits

THE BENEFITS of Single from £2.01m to £3.64m with Holdings' long-term development stocks at £1.93m (£860.000) and programme will start to come debtors £1.38m (922,000). Curthrough in 1979-80, says Mr. D. M. rent liabilities stand at £3.23m, Slocock, chairman, in his annual

He adds that the UK programme involved sizeable invest- drafts are £549,000 (mil). ment in most of the 1977 Net current assets are acquisitions, and he believes that compared with £409,806. profits from this work, and the 1978 acquisitions, will begin to inancial year.

Slocock says the group expects to earn very satisfactory profits within the context of the trends (5,000).
in margins within the industry, The auditors Deloitte Haskins and local market conditions.

group formed in pre-tax profits down from £922,000 to £906,000 in the year to March 31, 1978, on sales ahead from £3.4m to 6.1m.

shows that the tea division turned in £971,000, food and drink £5,000, giftware £51,000 and head office expenditure and loan stock interest took £121,000. Current assets are shown up 22 at 11 am.

against £1.6m, and creditors have almost doubled from £879,000 to £1.63m and secured bank over-Net current assets are £410,151

The interests of the directors and their families in the commake a real impact on the pany's shares have been group's results in the next increased as follows: Mr. Slocock mancial year. 236,000 (118,000), Mr. H. W. Of the tea business, Mr. Dixon 122,660 (40,000), Mr. J. Docock says the group expects Henderson 56,160 (25,000) and Mr. D. J. K. Wadhem 24,815

and Sells make a qualification to As reported last month, the the accounts in respect of recoverable advanced corporation

They say that included in current assets is £71,071 in Mr. Slocock adds in his report respect of advance corporation that the programme of Indianisator recoverable which in the respect of advance corporation tion is complete. The group's opinion of the directors will be Indian tea estates are now recovered by March 1980. They operated by an Indian company, have not been able to satisfy Single (India) Tea Company, in themselves as to whether there which the company has a 73.3 will be sufficient taxable profits to enable £49.000 of this amount A breakdown of pre-tax profits to be recovered by that date, and hows that the tea division turned therefore whether this amount should be carried forward as a current asset.

Meeting, Empire House, Kennington Road, SE, on February

Guaranteed growth bond from Scottish Equitable

Assurance Society is launching its first ever guaranteed growth premium with guaranteed bonus additions over the first five years. At the end of five years the investor can surrender the contract on a guaranteed basis to provide the original investment plus the declared bonuses.

The investor has the option at the end of five years to leave the bond with the company. It will still continue to participate in profits by means of a special oonus, but its value is no longer guaranteed. Thus the bondholder can defer cashing the bond until his tax situation eases sufficiently to reduce any possible tax

If the bondholder wishes for income during the five-year period or beyond, there is a withdrawal option of 5 per cent of the initial investment without incurr ing a tax liability at the time. But the terms for a full cash-in dur-ing the five-year period are not guaranteed and depend on investment conditions at the time of cash-in. The current pasis is 90 per cent of the original investment with interest at 7 per cent. But a gilt depreciation factor could be applied. This is the first venture by the company into the guaranteed

The Scottish Equitable Life growth hond market, an area usually marketed by the newer formed life companies. The plan bond, yielding 9.2 per cent net has potential for being taken out over five years. Called the SE in conjunction with other plans of this, it is believed that China Bond (1979), it is effectively a marketed by the company, such uses 8,000 tons a year and exports whole of life contract by single as the flexible endowment plan. The biggest customer premium site constants by single as the flexible endowment plan.

MINING NEWS

as a cautious dividend policy,

Amax raised its quarterly distribution rate to 55 cents from

434 cents in October last year,

the first increase since December

1874 Another quarterly payment of 55 cents was declared last month. The latest results thus underline the indicated \$2.20

annual rate and hold out the

hope of a further increase.

The advance in 1978 earnings

has stemmed from better profits on molybdenum and copper as a

first quarter; higher shipments

S. AFRICAN GOLD OUTPUT MAY

South African gold production

this year will be only a few tonnes higher than the 703.8

tonnes produced in 1978 accord-

ing to Mr. Dennis Etheredge,

chairman of the gold and uranium division of Anglo

American Corporation of South

South Africa is the world's largest gold producer although the 1977 output of 700 tonnes

was the lowest for 16 years. The second largest is the Soviet Union with estimated annual ex-

ports of between 300 and 400

EASE IN 1980s

Africa.

Amax earns a record \$160m in 1978

BY KENNETH MARSTON, MINING EDITOR

RECORD earnings for 1978 from sales of \$1.75bn (£877m) are reported by America's natural resource giant, Amax. And the chairman, Mr. Pierre Gousseland, expects that the strong performance, "will be exceeded in 1979, barring the unlikely prospect of a severe disruption in the

Following a buoyant fourthquarter when net earnings advanced to \$60.8m (£30.5m), the total unaudited net earnings of on molybdenum and copper as a Amax for 1978 have advanced by result of higher profit margins Affair for 1876 have advanced by 34 per cent to a best-ever \$160m, or \$4.14 per share, from \$119m in 1977, the latter figure being before a net charge of \$50m which reflected a gain from the tion from coal was similarly increased despite the United Mine Workers' strike in the lifted earnings from Iron ore, oll and gas; and the consolidation of Canada Tungsten earnings sale of the company's Canadian potash interests offset by a writing-down of the holdings in Botswana RST and Roan Con-

A setback at Bellambi

A SHARP setback in earnings is for Chinese tin is the U.S. reported by the Consolidated Domestic consumption of tin is Gold Fields group's Bellambi expected to grow, however, as coal operation in Australia's China begins to produce more of New South Wales. the tin plate it currently imports.

Despite an increase of 16.5 per cent in the value of coal and coke sales the net operating profit for the half-year to December 31 has dwindled to A\$462,000 (£263,000) from A\$2,99m in the same period of

The interim dividend has been reduced to 10 cents from 17.5 cents; the previous year's final was 22.5 cents. Bellambi blames the setback

on the transport co-ordination levy and continued high demurrage charges with matters not being helped by all three of the iongwall mining units being out of production for an appreciable

However, Bellambi is anticipating a continuing increase in its export sales and reckons that this together with the promised removal of the coal export duty at the end of June "will return (£90,846), earnings per 5p share the company to a more satisfac-tory level of profitability." are shown higher at 141p (127p). The net interim divi-A less difficult half year has

also been experienced by the group's Associated Minerals Consolidated mineral sands proabsorbing £11,537. Last year's total payment was 0.8p on preducer in Australia. The loss for the half year to December 31 has been reduced to A\$290,000 from A\$2m in the same period of 1977. Not surprisingly the company remains out of the divi-

But AMC points to the revival in the price of rutile and says that its Eneabba zircon has achieved an encouraging market penetration. Output at Encabba continues to increase and production problems at the North Stradbroke Island operation have now been overcome.

It is added that while these

encouraging trends provide scope for better profits in the future, the effect will not be evident in the near term because of the impact of forward sales commitments made at low prices during the depths of the mineral sands

China launches new tin mine

CHINA is reported to have opened the first phase of a large tin mine in the southern part of the country and indicated that its national reserves of tin ore might be far larger than pre-viously estimated.

A brief announcement by the official Hsinhua news agency from Nanning, the capital of the Kwangsi autonomous zone, about 100 miles from the Vietnamese border, said that trial operations of the mine and associated oredressing operations had begun, and that construction of a second phase of the project was under way. The first phase alone, accord-

ing to the news agency, will produce one million tons of tin ore annually, from which 4,000 tons of tin, 20,000 tons of zinc, 5,000 tons of lead, 3,000 tons of antimony as well as rare and precious metals and sulphur will

Hsinhua said that the mining area in Kwangsi extends for about 60 miles and that the mine has tin reserves of 800,000 tons. The Chinese previously ananymed however the discovery nounced, however, the discovery of three large and two small nonferrous deposits in the Hochih area of Kwangsi.

According to the U.S. Bureau of Mines, China currently produces 20,000 tons of tin annually.

+ 18,191,823 + 6,808,677

BANK RETURN

-	Wednesday January 31, 1979	Increase (+) or Decrease (-) for week
BANKING	DEPARTMEN	T
Liabilities	£ 557 000	£
Capital	14,553,000	+ 7,499,044
Dublis Danoutt-	32,411,519	T 1,755,017
Special Deposits	1,112,560,000 516,378,654	+ 86,660,719
Bankers Deposits	673,443,421	- 26,453,764
Reserves & other Accounts	010,140,122	
	2,349 \$46,794	+ 67,706,992
ASSETS		
Government Securities	1,889,621,088	1 45,675,000 4 38,327,916
Advances & Other Assaults	240.269.956	+ 38,327,918
Promises, Equipment & Other Secs.	202,161,080 17,117,577 177,093	6,780,352
Notes	17,117,577	9,508,874
Coin	177,093	- 8,417
į	2,349,346,794	+ 67,705,992
ISSUE I	EPARTMENT	
LIABILITIES !	£	£
:		
Notes issued	8,775,000,000 8,757,882,423 17,117,677	+ 25,000,000
In Circulation	8,707,202,423	+ 34,508,274 9,508,274
In Banking Department	11,117,077	~ 5,000,214

7,727,801,192 1,036,183,708

8,775,000,000

lead revenue fell because of the After what may be described 70-day strike at the Missouri operations while zinc earnings were hit by lower metal prices.

Exploration costs rose and losses on nickel continued, although they were less than in 1977. In anticipation of the good results shares of Amax bave been a strong market recently and yesterday they gained a more to £38 in London. Shares of Selection Trust, which has a stake of 8.3 per cent in the U.S. major, hardened 2p to 500p, having risen from 442p this year. Charter Consolidated has 25.8 per cent of Selection Trust.

Australia will allow uranium contract deals

PLANS to develop Australia's big uranium deposits moved a stage further towards fruition yesterday.

The Federal Government

announced that companies which had received its approval to develop uranium deposits would now be allowed to negotiate sales contracts with prospective buyers, in line with the Govern-ment's uranium export policy. Announcing this, the Minister for Trade and Resources, Mr. Douglas Anthony, said the deci-sion would facilitate the raising of capital by uranium mining

He stressed that no deliveries of pranium could be made until a safeguards agreement was in effect between the Government and any country which wanted Australian uranium.

So far, safeguards agreements have been signed with Finland and the Philippines and initialled with the United States. Britain has signed, but the agreement is being held up until Australia reaches an overall agreement with the European nuclear agency, Euratom.

FOOD PRICE MOVEMENTS February 1 Week ago Month ago

ì	£ .	£	£
BACON			
Danish A.1 per ton	1,140	1,1 40	1,140
British A.1 per ton	1,110	1,110	1.110
Irish Special per ton	1,110	1,110	1,110
Uister A.1 per toni	1,110	1,110	1,110
BUTTER			
NZ per 20 kg	_		13.40/13.53
English per cwti	81.65	81.65	81.11/81.65
Danish salted per cwtj	80.98/83.72	80.98/83.72	80.98/83.49
CHEESES	-		
NZ per tonne	1,260	_	1.250
English cheddar trade			-,
per tonne	_	_	_ ·
EGGS*			
Home produced: Size 4	4.90/5.20	5.00/5.20	_
Size 2	5.50/5.80	5.80/6.10	
. 5000 2	9.00 / 0.00	0.0070.10	•
i	February 1	Week ago	Month ago
-	p	P	p
BEEF	-	-	_
Scottish killed sides			
ex-KKCF	57.0/60.0		58.0/61.0
Eire forequarters	44.0/46.0	42.0/45.0	_
LAMB			
English	52.0/60.0	54.0/62.0	56.0/60.0
NZ PLs/PMs	_		36.0/46.0
PORK (all weights)		35.0/46.0	36.0/46.0
	20:01 20:0	20.0	90.07 10.0
POULTRY	05 0 400 0	00 E 100 C	OR A 100 A
Broller chickens	=	=	36.0/38.0
* London Egg Excha ‡ Unavailable. ¶ For deli			† Delivered.

CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., London EC3V 3LU. Tel.: 01-283 1101. Index Guide as at January 23, 1979 (Base 100 on 1.1.77) Clive Fixed Interest Capital 129.92 Clive Fixed Interest Income 115.15

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD. 45 Cornhill, London, EC3V 3PB. Tel.: 01-623 6314, Index Guide as at February 1, 1979 Capital Fixed Interest Portfolio 100.02 Income Fixed Interest Portfolio

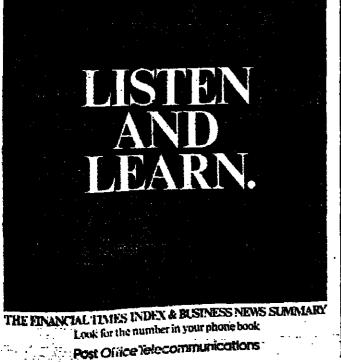
STEINBERG GROUP

Interim Report

27 weeks to September 30, 1978

	27 weeks to 30.9.78	26 weeks to 24.9.77	52 weeks to 25.3.78
. •	£000	£000	0003
Group Turnover	12,004	10,588	21,608
Group profit before taxation	260	243	503
Estimated taxation	150	138	213
Profit after taxation	110	105	290
Minorities	1	<u>(3)</u>	(2)
Profit carried forward for		•	•
Appropriation	109	108	292
Dividend * After waivers.	39*	390	111•
Earnings per share	q£8.0	0.82p	3.21p

The Directors have decided to pay an interim dividend of 0.32p (0.32p) per share payable on April 6 1879 to Ordinary Shareholders whose names appear on the Company's register of shareholders at the close of business on February 23 1979,



NORTH AMERICAN NEWS

SEC draws up new takeover rules

By David Lascelles in New York

NEW TAKEOVER rules which favour the target company have been proposed by the Securities and Exchange Commission as part of its attempts to bring the fre-quently stealthy world of bids and deals out into the open.

The major proposal is that companies or individuals buying a corporation's stock should declare this immediately if they are plannig a takeover or if they know on the basis of inside information that one is forthcoming. At the moment such declarations are only necessary if a purchaser comes to own more than 5 per cent of the stock.

The SEC also proposes the introduction of a minimum period for tender offers: 30 business days, plus ten days if shareholders in the target pect of a successful takeov company to take back their offer by American Express. tendered shares if they change their mind, or if a rival bidder comes forward.

Among other smaller changes, where a tender offer fails, \$10m. the bidding company must pay at least its tender price for any shares it buys in the 40 days after the tender expires. This is to prevent raiding companies taking advantage of the sharp drop in target company shares that usually follows a takeover

Under the new rules, the target ... company would also have the option to circulate details of a tender offer to its share-holders itself, in order to protect their identity. Unlike the UK, where the names of shareholders are public knowledge, the U.S. does not require this information to be published, which makes it difficult for bidding companies to go over the target company asks the courts to command the target company to produce its shareholder lists. If the new rules are approved. the bidder would be able to mail its offer to knowing who they are.

The SEC is seeking comments promulgate the new rules in three months.

U.S. operations lift Socal

By Stewart Fleming in New York STANDARD OIL of California reports that its income for 1978 reports that its income for 1978 rose 10 per cent to \$1.1bn, or \$6.48 per share, from \$1bn, or \$5.89 per share. This included a sharp fourth-quarter rise of 33 per cent in earnings over the same period a year earlier. Revenues for the year were \$24.6bn compared with \$22bn the previous year.

NEW YORK — Wrigley, one of the world's leading producers \$4.01bn.

The figures have been restated to include the potential impact of the tax liability which could result from the Californian Public Utilities and Gas, which recently won the battle for control of the battle for control of the tax liability which could result from the Californian Public Utilities \$7.45 a share, and tops the strength on revenues up to \$4.5bn from \$4.01bn.

The figures have been restated to include the potential impact of the tax liability which could result from the Californian Public Utilities and Gas, which recently won the battle for control of the battle for control of the potential impact of the tax liability which could result from the Californian Public Utilities and Gas, which recently won the battle for control of the battle for control of the previous year.

Foreign petroleum earnings national markets.

Foreign petroleum earnings national markets.

fell 2 per cent to \$546m. One of the companies within Chemical earnings also suffered a fall, from \$29m to \$25m, Telephone and Telegraph, because of weakness in the fertiliser and synthetic fibre markets.

sharply to \$1.77.

Railway operator Missouri and Telegraph lifted its persual of the companies within Pacific experienced a 1978 earnings improvement to \$9.13 from \$4.39 from \$4.10, while insur-suffered a drop in its 1978 \$8.51, while New York State earnings to \$311.05m—\$1.85 a Electric and Gas rose to \$2.46 moved up to \$2.16 from \$1.78.

Magain Telegraph lifted its persual from \$4.20 from \$4.2

Scott Paper better than expected in fourth quarter ppg

SCOTT PAPER, the world's been underway involving the \$464.82m. These earnings were largest producer of toilet tissue closure of dated facilities but recorded despite a strike at an an important breakthrough in ducts. its earnings pattern following a The company's 1977 fourth 320 per cent increase in fourth quarter net earnings of \$7.75m

clearly laboured with increas- able than expected.

and paper towels, looks set for also the addition of new pro-

quarter earnings.

The company's profits have on plant and equipment but, been lodged in the \$62m to nevertheless, its 1978 final \$73m range since 1974 as it quarter proved far more profit-

important mill Washington.

For the year as a whole, net earnings were \$93,56m or \$2.41 a share, compared with an operating net in 1977 of \$62.1m or \$1.60 a share. The 1977 earnings were boosted to \$99.1m by a credit stemming from a change in accounting principles. ingly obsolete and inefficient operations. During the last year 84 cents a share, on sales which Sales last year rose from a modernisation programme has had risen from \$399.9m to \$1.52bn to \$1.72bn.

McGraw shares drop sharply

the terms are changed at all time since January 26, and in in the meantime. New rules heavy trading fell sharply as would also make it easier for speculators discounted the pros-shareholders in the target pect of a successful takeover

By mid-day some 375,000 of the company's shares had changed hands with the price which would also protect the falling \$31 from the January interest of the target com- 26 close to \$281. The value of pany, the SEC proposes that the shares traded was around

are in the hands of arbitragers its mind.

On Wednesday, however, the McGraw-Hill board, having already bitterly opposed a \$34 a share offer earlier, turned down a \$40 a share "friendly" merger offer from American Express. Amex said it is leaving the proposition on the table, perhaps until March 1.

It is clearly hoping that law-suits, already filed by angry McGraw-Hill shareholders who are disappointed at being denied Wall Street estimates suggest the opportunity to accept \$40 that perhaps as much as 15 per cent of Morgan-Hill's 24m shares will force the board to change

THE SHARES of publishers or speculators who had bought The directors could, in McGraw-Hill opened for trading in anticipation of American theory, be personally liable for on the New York Stock Express making a successful the decision to reject the Slbn Exchange yesterday for the first bid. a legal opinion supporting their position and it is pointed out that an action against directors for breaching fiduciary responsibility in a takeover situation has never succeded in recent times, if ever.

> Wall Street's concensus was expressed yesterday morning by Mr. Herbert E. Goodfriend, research analyst for Loeb, Rhoades Hornblower, who has concluded that there is now virtualy no chance of American Expres succeeding in its attempt to acquire McGraw-Hill.

Bethlehem Steel revamps top management structure

BY STEWART FLEMING IN NEW YORK

BETHLEHEM STEEL, the H. Trautlein, formerly senior top public relations official to the presidency. Mr. Lewis W. Foy, chairman

board's head and appeal and chief executive of Bethle-directly to the shareholders by mail. Usually, the bidding heavy losses in 1977, disclosed that the company's executive include the election of a overall business. president and executive vicepresident.

Under the new organisation

second largest U.S. steel vice-president accounting and producer, yesterday announced comptroller. Mr. Foy emphaplans for a shake-up in its top management, including the positions of vice-chairman, appointment of the company's president and executive vice top public relations official to president are considered to be president are considered to be of equal authority. The appointment of a former

public affairs executive to such a senior rank is a first for the company and reflects the public, legal, and political issues which office is to be reorganised to are now so important to its The U.S. steel industry in

general has been one of the shareholders without the three current vice-chairmen, to respond to the need for a wing who they are.

Mr. C. William Ritterhoff, Mr. more sophisticated political on the research it expects to joined in the executive office by joined in the executive office by two years with the issues raised the new president, Mr. Richard by the dumping of imported F. Shubert formerly vice-presi-steel and its own financial diffi-

Clearance for Carrier merger

By Our New York Staff

THE LAST obstacle to United Technologies' full acquisition of Carrier Corporation has now been removed with a U.S. district court judge turning down a Justice Department bid to block any further progress in

However, the judge also issued a "hold separate order," which places limitations on the extent to which Carrier's business and management can be fully integrated into United Technologies.

But the Justice Department had also sought an order preventing United acquiring the balancing 53 per cent of Carrier it does not yet own from voting its stock and from securing Board representation. The department wished to freeze the status quo until the conclusion dent public affairs, and by the culties appear to be having an of a full anti-trust suit it has new vice-president. Mr. Donal D. impact on corporate attitudes.

RESULTS IN BRIEF

Wrigley produces record profit

Revenues for the year were \$24.60n compared with \$22bn the previous year.

Mr. Harold Haynes, the chairprevious earnings record of man, said the improvement was \$7.82 per share achieved in due mainly to better petroleum 1976. Sales last year increased operations in the U.S., where by nearly 12 per cent to \$445m, prices rose for crude oil, and Wrigley said that over half natural gas and most petroleum of the consolidated revenue products. gains had come from inter-

revenue refunds and rate cuts.

Two companies reporting

Simpsons store chain, turned in a higher earnings figure for 1978, C\$5.61 comparing with

yearly earnings declines were fabrics concern Cone Mills, down to \$6.22 a sharef rom \$6.77, and Interlake Steet, where the 1977 level of \$3.17 dropped sharply to \$1.77.

Railway operator Missouri Pacific experienced a 1978 earnings improvement to \$9.13 from \$4.10, while insurance broker Fred S. James

VW IN BRAZIL

A perfect outlet for excess capital

BY RIK TURNER IN SAO PAULO

WITH THE acquisition by in Germany had an excess of production at the Chrysler implemented in 1973, which Volkswagen of two-thirds of capital for investment. Its installations. The company has created financial incentives for the shares of Chrysler do Brazilian subsidiary, Volkstone wagen do Brazilian subsidiary, Volkstone wagen do Brazilian subsidiary, Volkstone wagen do Brazilian subsidiary, wagen forman firm. MAN, which responded most readily was the efficiently enough not to need produces diesel engines and car industry, and VW led the control of the strongest and the supplies of capital lorries and since MAN's techcontrol of the strongest, and the any further injection of capital lorries, and since MAN's technique no control of the strongest, and the any further injection of capital lorries, and since MAN's technique no capital no enter the lucrative lorry any case the Brazilian car able to VW's new acquisition in latter made its first move in its plan to enter the lucrative lorry market. VW already has 50 per market is not expected to cent of the Brazilian car market expand more than 2-3 per cent and until now has left lorry production to its competitors. But last week the German head strategies, and the Chrysler deal was a perfect outlet. company concluded a deal whereby it paid £25m for a 67 per cent participation in the Chrysler Corporation's ailing Brazilian subsidiary. Chrysler's experience in Brazil has not been a happy one. Its failure to respond to the trends towards smaller cars and diesel trucks has been reflected in poor sales and increasing losses over the past few years.

In 1978 the company suffered a 16.5 per cent drop in sales, its share of the market going down from 3.5 per cent in 1977 to a mere 1.6 per cent by Octo-ber last year. The head company was thus faced with the alternai tive of either a large injection of capital to finance the development of new models or an association with a large, well-established group. Given the Chrysler Corporation's financial situation and its need to invest some \$7m in its successful markets, the U.S. and Mexico, the latter was inevitable.

was a perfect outlet.

No changes

In a statement to the Press last week. Chrysler do Brasil's president, Donald W. Dancey said that no changes will be made in the company's existing production, and that VW's participation in the "association" was in the pattern of a tion" was in the nature of a contribution of capital and

At the moment, Chrysler produces large cars and petrol-driven lorries, which have also been adapted to carry Perkins diesel engines. However, both these lines are poor sellers in Brazil, and while Chrysler's lorries are adaptable to carry Perkins diesel engines, they do not inspire the same confidence with buyers as those designed and built as diesel lorries by firms such as Mercedes Benz. It seems inevitable that VW

Brazil, this may further explain why it wa sthe German parent company rather than the local subsidiary which bought Chrysler do Brasil.

Chrysler do Brasil.

But it was not only VW do Brasil that prospered in the last year: 1978 was a good year for the Brazilian car industry generally, with domestic sales for the year of 900,000 vehicles, an increase of 14 per cent on 1977. One company, General Motors, fared particularly well. The company raised its share of the domestic market from 17.8

The company raised its share of the domestic market from 17.8 per cent to 19 per cent, and increased production from 154,000 vehicles in 1977 to 196,000 last year.

Competition was intensified by the entry of a new manufacturer Flat, which in its first full year of production was able to capture 9 per cent of sales in Brazil. Unlike other car firms, Fiat predicts a decrease in the domestic market for 1979, and standardised, easily inter-changeable parts. The export exports, of which the car indus-sector boomed in 1978, largely try was one of the prime due to the Befex programme, beneficiaries. At the same time, Volkswagen will eventually go over to diesel due to the Befiex programme,

The company will achieve its export target of \$1bn before the time limit of 1983. Exports in 1978 totalled \$245.9m, some 66 per cent of the industry's total exports. Similarly. Ford's executive vice-president, Donald Peterson, announced recently that Ford Brasil will expand its production capacity by 24 per cent this year, mainly in answer to the Befiex programme, under which it undertook to export to the value of \$1bn by 1982, but also in an attempt to win a greater share of the domestic market with the Corcel II.

Fiat predicts a decrease in the "mini-reform" announced by domestic market for 1979, and the present government last thus has set about elaborating a week. An attempt to reduce or long-term continental strategy, at least slow down Brazil's involving the manufacture in rapidly growing foreign debt, Brazil of vehicles with largely one of its measure is to reduce

Auditors results

By Our Financial Staff A CLOUD has been cast over the dramatic return to profit at PPG Industries, the glass, chemicals and resins manufacturer, by the news that its independent auditors have qualified their opinion "because of uncertainty related to a net charge of \$49m or \$1.55 a share in connection with the closing of its Puerto Rican operations."

The company said that "while such uncertainty was greater than normal," in its opinion "the charge reasonably approximates the costs that will be incurred." For the final quarter of 1978, PPG reported a net profit of \$600,000 compared with a loss of \$26.9m, with a per

share equivalent of one cent. this time. Net earnings for the full year rose by 44 per cent to \$132.1m or from \$2.93 to \$4.19. At \$2.79bn, sales increased by

11.6 per cent. Mr. L. Stanton Williams, the chairman, said that the latest fourth quarter earnings be-fore the Puerto Rican charge exceeded those for any fourth quarter in the company's

history. Both final quarter and full year net earnings, said the company, were struck after a writedown of \$63.8m asso ciated with a decline in the value of the Puerto Rican

MacMillan Bloedel ahead

By Robert Gibbens in Montreal MACMILLAN - BLOEDEL Canada's largest forest products company which owns nearly 20 per cent of Domtar, hearly 20 per cent of Domfar, had operating net earnings of C\$100.9m (U.S.\$85m) for 1978, equal to C\$4.50 a share, against C\$60.7m or C\$2.70 a share a year earlier. The 1977 figures exclude C\$22.3m write off for investment in a French pulp company.

Higher net for Imasco

IMASCO, tobacco and food products company controlled by BAT of the UK, earned C\$16.1m (U.S.\$13.5m) in the third quarter ended December 31, equal to C\$1.62 a share against C\$14.6m or C\$1.50 a year earlier. Nine months' earnings were C342.1m or C\$4.23 a share, against C\$32.4m or C\$3.32. Tobacco products prices have been to help recover cost increases

AMERICAN **QUARTERLIES** AVON PRODUCTS

Fourth quarter

et pronts Her share	100.86m 1.73	88,24m 1,52	Nat. West 9.86	75
Y881 ?V8NU@ .,.,,,	2 Mbn			50 25
evanueet profitset per share	227.94m	191.49m	Norsk Hydro 94, 94	75 50
OMTAR INCORPORA	3,92 TFD	3.30	Norway 71 83	250
Fourth quarter	1978	1977	Norway 91, 84	150
tvenue profits profits profits venue rt profits	\$ 344m	\$ 273,2m	Ont. Hydro 812 85	75 125
ot profits	22.3m	2/3,2m 9.4m	Quebac Hydro 912 83 Sweden 912 98	50 725
Ivenue	1.48 1.24bn	0.64 1.01bn	UK 81- 85	200
of per share	63.3m 4.23	25.8m 1.78	DETERMENT	750
Aid: OI OHIDIDA	4		STRAIGHTS	lssued
Fourth quarter	1978	1977	Amoreiae 61 cm	
		138m	Austria 53. 90	250 150
t profitsst per shere	1.9m 0.24	1.1m		
Year Venue	662m		D_+: 71 65	100 150
venue	10 <u>.2</u> m	534m 7.6m	CECA 6 88	150 600
RST CHAPTER FINAL	1.28	0.94	Ch. Menhtm. 0/S 6 93 Commerzbank WW 32 Commerzbank XW 32 Copenhagen City 6 90 Council of Europe 62 Council of Europe 62	100
Fourth quarter		1977	Commerchank XW 32	100 100
_	•	_	Copenhagen City 6 90	75 100
venue 1 profits 2 per share Year	26.96m	26.77m	Council of Europe 64	130
t për share Year	0.91	0.90	EIB 67 91	300 200
r profits		_	Finiand 6 83	160 50
t per share	3,55			100
LISER STEEL			Kobs, City of 5% 86	100
Fourth quarter		1977	Norges Komm. 84, 89 Mitsubisht Petro. 54, 85	150 100
venue t profits t per share	165.0m	138.9m	Mitsubish: Petro. 54 85 New Zealand 64 87 Nippon Stael 54 85 Nordic Inv. Bk. 54 86 Nordes Komm. 6 90	200 100
t per share	11.99#1	17.25m 11.04	Nordic Inv. Bk. 64 86	100
venue	712 Des	SS2 3-	Norwegn. Ind. Bk. 6 90	125
t profits	12.25m	3.59m	Occidental 6% 90	150 100
DSS.		0.51	Petroleo Brazil 7 88	100
NHANDLE EASTERN I	PELINE		Quebec Prov. of 6 90	150
outh quarter	1978	1977 - \$		30 150
renuet profits	411m	3]8m	UDS Group 54 83	65 50
ber syste	39m 2.14	29m 1.63		150 400
rear ,	1.41bn	1,20bn		700
profits	122m	106m	SWISS FRANC STRAIGHTS	beuza
per share		6.06	Acess 51 88	40
outh quarter	1978	1977	Acess 5, 88	43
ranue : profits : per share ,	439.5m	\$ 346.5m	Brazil 41	100
profits	44.54m 2.12	35.22m 1.68	Chase Manhattan 4 93 Council of Europe 44 Bankamerica 33 93	70 100
car Anna	1 625-	1.00	Bankamerica 34 93	80 1 75
profits	162.95m	1.420n	Denmark 41, 90	100
profits per share	7.77	6.40	EIB 44 83	100
ourth quarter	1978	1977	F. L. Smidth 4½ 89	25
9nue	272 3	233 2	Council of Europe 44 Bankamarica 34, 93 BNDE 5 88 Denmark 42, 80 Denmark-Morriage 5k. E18 44, 83 F. L. Smidth 42, 83 Finland 42, 93 First Chicago 32, 93 7 6ZB 43, 93 Hitt-Liechenstein 44 ICI Fin. NV 44 1CI Fin. NV 43, 93	ಬ 70 1
per share	37.14m	31.87m	GZB 4'2 93	100 ' 25
887	0.70	0.59	ICI Fin. NV 44 93	100 80
profits1	7.08bn 193.63m 1	940.9m 66.65m	Manitoba 4 93	100
per share	3,52	3.08	Malaysia 4½ 50 Manitobs 4 93 Monges Komm. 4½ 90 Monges Komm. 4½ 90	70 100
JIBB CORPORATION	1978	1977	Norwegian Mt. As. 4 94 OKB 4 83	40 °4
Bnua	\$ 422.8m		Oy Nokia 5 90 Safe 44 83	20 30
profits	422.8m 36.6m	\$ 362.8m 35.5m	Sendvik 4 90 Seas 43 88	85 15
8-8 F	0.81	0.79	Voest-Alpine 41 93	100
Brigg	1.5bn 117,3m	1.3bn 112.5m	Vienna 4 93	100 t
per share	2.60	2.50	World Bank 44 93	250
LOW FREIGHT SYST	EM		YEN STRAIGHTS Is	sued
ounth quarter	1978	1977	Asian Dev. Bk. 54, 88	15
enue	20 <u>2.87</u> m 1	74.63m	Australia 5.6 83	30 20
per share	10.29m 0.72	10.37m 0.72	BFCE 6.4 90	30 10
ear Brus	700 70 6	l	Finland 5.6 83	10
profits				700
non ab	39.03m	37.63m	Norwsy 5.7 83	10 25
profits	39.03m 2.73	37.63m 2.63	TEN STRAIGHTS is Asian Dev. Bk. Dt. 88 Australia 5.6 83 Australia 6.7 88 BFCE 6.4 90 Eurofima 6.3 90 Finland 5.6 83 Finland 6.8 86 Norway 5.7 83 Sweden 6.3 99	

EuroPartners achieves breakthrough on NYSE

tion, the foreign-owned U.S. investment banking firm, for membership on the New York Stock Exchange has just been approved.

This marks the first time that the NYSE has allowed a U.S. securities firm owned by European banks to become a member of the big board.

EuroPartners, founded in Ney York in 1968, is active in securities brokerage, investment banking and investment. ment banking and investment management. Shareholders are

Commerzbank, Credit Lyonnais, Banco di Roma, Bank Leu in Switzerland and Nordic Bank

the first securities and company is a subsidiary of hy 7.6 per cent, despite intense companies owned by foreign banks were established in the U.S. in the 1960s. As they were unable to

1960s. As they were unable to age of year-end total assets in- currency loans totalling \$141m.

AN APPLICATION by Euro-Partners Securities Corpora-tion, the foreign-owned U.S. exchanges, such as Philadelphia a foreign-owned securities firm

First Bancshares gain

In London.

The firm is already a member of the National Association of Securities Dealers, and the Midwest and Philadelphia Stock Exchanges.

FIRST INTERNATIONAL Banctractic Creased to 1.62 per cent last shares, the London-based mery year compared with 1.44 per cent in 1977.

Midwest and Philadelphia Stock Exchanges.

FIRST INTERNATIONAL Banctractic Creased to 1.62 per cent last shares, the London-based mery year compared with 1.44 per cent in 1977.

For earnings on Eurocurrence of the Compared Compar

EUROBONDS

PepsiCo increased to \$100m.

AS THE Eurodollar bond secon-dary market wavered in uncer-about one eighth off yesterday indicated coupon of 52 per cent tainty about interest rates, in very slow trading. There and a price of 99) through PepsiCo Capital Corporation were no sellers around, but buy Deutsche Bank. The bond is decided to transform its \$50m private placement into a \$100m bond guaranteed by the U.S.

The terms of this issue are to remain the same as those originally negotiated with the lead manager, UBS (Securities) -a 91 per cent coupon for five years, and a final issue price of

GTE Finance NV, the Netherlands Antilles subsidiary of General Telephone and Electronics, is arranging a \$50m bullet bond due 1984 with an indicated coupon of 91 per cent and a price of par through Bank of America International

ing was very selective, as callable at the borrower's dealers and investors tried to request from 1984. determine which way U.S. interest rates and the dollar are really moving. The six month Licor rate edged up by a today. Those buying selectively appear to include a number of institutions but not the Swiss banks, be they the big three or the

The coupon on the \$75m 15-year bond for New Brunswick Electric Power Corporation was cut by 1 per cent to 9} per cent.

per cent. Prices in the Deutsche-Mark sector were steady yesterday in smaller private ones, are not thin trading.

Postippanki Bank of Finland

is understood to have sold

DM 20m worth of six years notes carrying a coupon of 61

The next Luxembourg Franc denominated bond for a foreign borrower is expected to be announced soon by Kredietbank Luxembourgeoise. The amount is expected to be LuxFr 500m The Bank of Tokyo is to float but the name of the borrower is a DM 50m seven-year bond for- as yet undisclosed.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete fist of Eurobond prices published Change on

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† Only one market maker supplied a proce.

Floating flate Notes: Denominated in dollars unless otherwise indicated. M=Minimum coupon. C.dte=Data next coupon becomes effective. Spread=Mergin above six-month offized rate for U.S. dollars. C.epn=The current coupon. C.yld=The current yield.

onvertible bonds: Denominated in dollars unless otherwise indicated. Chp. day Change on day. Chy. data — First date for conversion into shares. Chy. price— Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem—Purchage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares.

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MOTOR INDUSTRY NEWS

Advance at PSA Peugeot-Citroen and sharp increase in turnover

BY TERRY DODSWORTH IN PARIS

PSA PEUGEOT-Citroen, the holding company for France's taken into account, the groups commercial vehicles group, is to largest vehicle manufacturing group achieved a 16.5 per cent increase in profit last year to PSA said last night. Fr_s 225m (\$52m).

Turnover rose by 13.5 per the group, which provides by cent compared with 1977 to far the largest part of PSA's reach Frs 47.5bn.

These provisional figures tion last year by 6.2 per cent issued by PSA yesterday under-from 1.568,000 units to line the centinuing growth of 1,665,000. the group which has provided the springboard for its am-bitious takeover this year of Chrysler Corporation's European operations.

Growth year

By Giles Merritt in Brussels

PETROFINA, the major Bel-

gian-based oil group, reports an increase of 7.6 per cent in its consolidated profits for 1978,

which have risen from the pre-

vious year's level of BFr 5.60bn to BFr 6.04bn (\$206m).

increase in its dividend at its

May 11 annual general meeting, and will raise the net dividend

to BFr 190 per share from

BFr 180 the year before. The

move follows last year's divi-dend increase from the 1976

level of BFr 174, even though

in 1977 Petrofina's consolidated

earnings had dropped 16.5 per

picture, it is said, resulted largely from a strong boost to

its fourth quarter earnings, when oil prices rose markedly

in the last two months of the

Petrofina has revealed that

production of oil and gas from the Ekofisk fields in the North

Sea, in which it has a 30 per

cent stake, rose to 16.7m tonnes

of oil and 9.2bn cubic metres

of gas, from 13.5m tonnes and

1.6bn cubic metres respectively

The group noted, however, that its level of oil production

fell below original projections.

owing to delayed operations in

the Eldfisk. Albuskieli and Edda

Siemens to pay

same dividend

SIEMENS PROPOSEES an un-

changed dividend of DM8 per

share for the year ended Sep

tember 30. Domestic share-holders entitled to the tay

while the allocation to group

world-wide reserves is up from

week on the first four months of

the new business year, as well

as give final figures for 1977-78.

shares lost ground on West Ger-

man stock exchanges yesterday

on the strength of unconfirmed

adverse rumours about the long-

term Brazilian nuclear power

contracts of its subsidiary,

Kraftwerk is already likely to

prove one of the major sufferers

Kraftwerk-Union.

from unrest in Iran.

Meanwhile, the company's-

DM 351m to DM 412m.

By Adrian Dicks in Bonn

DM12.50.

The group's improved profits

The company is to propose an

for Belgian

oil gröup

If the Chrysler turnover were ASHOK LEYLAND, the Indian city to 15,000 vehicles a year. total sales last year would have been in the region of Frs 66bn, The automobile division of

- Total output including kits for overseas assembly, went up by almost 5 per cent from 1,612,000 to 1,692,000.

have a rights issue which will reduce. British Leyland's sharebecause the UK concern will not take up its rights,

At the same time BL has agreed that Ashok's output can increased from 10,000 to 12,500 medium-weight trucks enable the company to

undertake a modernisation pro-

gramme and to build up capa-

He reported that Ashok's profits were a record Rs 53.7m bolding from 60 to 51 per cent 1977 and for the first ten months of 1978 were estimated at Rs 55.7m. Sales in 1978 reached a record 10,947 vehicles while

1,387 industrial and marine engines were sold. Mr. R. J. Shahaney, managing gramme will involve the intro-director, said the rights issue duction of a more nowarful will enable the

engine, stronger axles and a more modern gearbox to the

Elf-Aquitaine earnings fall

profits last year despite a 25 per Provisional figures for 1978 show turnover growing to tonnes
FFr 41.50n (\$9.70n) from reserves.
FFr 38bn in 1977, while net consolidated profits are expected to fall to between FFr 1.2bn (\$2,79m) and FFr 1.4bn compared with FFr 1.7bn in the

previous-year. Cash flow, however, should be about FFr 6.4bn compared with FFr 5.1bn, and is expected to show another healthy in-Profits, Mr. Albin Chalandon, division back in profit by 1982, chairman of the group says. Mounting losses at Le Nickel, chairman of the group says.

state-owned oil group, ex- ably this year to between pay, in which it has a joint 50 perienced a sharp drop in FFr 2.4bn and FFr 2.6bn. per cent stake with Imetal, are M. Chalandon said that Elfcent increase in cash flow as Aquitaine's oil exploration inits investment in oil and gas vestment had risen 35 per cent production began to pay off. in 1978 to FFr 2.1bn. leading to the discovery of about 200m tonnes of recoverable oil

M. Chalandon gave every impression that the group was now resigned to shouldering the problems of its refinery division without any further State assistance. Last year there was open disagreement between the company and the Government on this issue, but, after reorganisation, refinery losses have been reduced from FFr 1.2bn to crease, this year to FFr 7bn. FFr 880m. The aim is to put the

ELF-AQUITAINE, the French should also increase consider the New Caledonian mining commore worrying for the group. The Imetal loss reached FFr 600m, said M. Chalandon. in 1978 to FFr 2.1bn, leading to He said that its problems could not be solved by Elf alone.

> By contrast, the pharmaceuti cals division, an area in which Elf has been showing increasing interest, doubled its profits to FFr 100m while creating 850 jobs. Further diversifications are expected this year, including the creation of a company for technological innovation.

> M. Chalandon described the overall financial position of the group as "favourable," but said that its funds were still insuffi-cient for the objectives it had

French domestic airline expects fresh gains

AIR FRANCE'S domestic sister to FFr 1.93bn last year from airline Air Inter improved its FFr 1.63bn. The number of profit last year despite the passengers transported rose

this year. Air Inter's results reinforce the improvement in France's air transport sector following

Air France's success in making way authority.

heavy cost of the air traffic con- nearly 10 per cent to 5.9m, trollers' repeated work-to-rules placing the airline at number during the peak summer period. 25 on world listings. M. Chairman Robert Vergnaud Vergnaud said it was hoped to said net earnings rose to carry 6.25m this year, an FFr 33.5m (\$7.9m) from increase of 6.5 per cent.
FFr 20,5m in 1977. He expected a similar profit performance national and domestic, rose by

8 per cent to just over 27,000

tonnes M. Vergnaud said the com-'pany's strategy would be to build up a larger range of its financial situation more clients and introduce cheaper secure. Air France is a major fares. The company had already shareholder in the state-sector achieved its aims of financial domestic airline, splitting half autonomy, a return to satisfac-the capital with the SNCF rail-tory profit margins and modernisation of its fleet of

Air Inter increased turnover aircraft. Two deals for Tandberg

credit should receive a total of. BY FAY GJESTER IN OSLO

last July. Distributed profit is pany up by DM 5m to DM 262m, recent panies interested in maintaining (\$11.76m) annually. output of some of Tandberg's Siemens is due to report next. product lines.

> Siemens of Germany has ment agrees, it will take a 40 per cent stake in a new company which will produce this equip-ment. It will operate the com-pany and supply the necessary

The dividend proposal is closely in line with what Siemens has been predicting since the Norwegian electronics com-siceping partner. Siemens the Norwegian electronics com-siceping partner. Siemens pany declared bankrupt would also guarantee to place pany declared bankrupt would also guarantee to place recently, have concluded short- orders with the new company term agreements with two com- worth, at least NKr 60m

In a second deal, the recently formed interim company Tandberg Industrier has rented from the receivers some of the banktion of Tandberg's data equipment, during February, in the first instance. If the Government agrees to the Covernment agree to the covern laboratories, tape-recorders and last year is expected to have certain types of stero equipment. The rental runs until

July 1. .The receivers stress that the two deals give the companies

Modest rise in profit by Swiss engineer

By Our Financial Staff MODESTLY higher profits and an unchanged dividend were forecast yesterday by Oerlikon-Buehrle, the major Swiss indus trial company.

Last June the company expected net profits for 1978 to rise by between 5 per cent and 10 per cent from the SwFr 205m (\$128m) achieved for 1977. However, currency fluctuations have deflected Oerlikon Buehrle from its growth targets with the group having to accept "considerable losses" on the translation of foreign profits into Swiss

Turning to the current year. the company points out that orders on hand at the end of 1978 were satisfactory. views the outlook for profits "much more positive waş.

Consolidated turnover, including Bally Shoe for the first time in 1978, reached about the previous years level of SwFr 3.4bn. Among factors deflating profits, the company lists price concessions on deliveries from Switzerland, particularly on products for short-term delivery and delays for military products, mainly due to technical reasons. There was a "slowing" of in-coming orders in the second half of 1978, mainly reflecting the unfavourable currency conditions. Group capital spending increased to over Sw.Fr. 250m from Sw.Fr. 200m in 1977,

Although business prospects for 1979 are still uncertain the group, apart from a few excepoperating capital.

concerned no claim to preferentions, should be able to mainthe assumption is that the tial treatment in any subsequent tain a good capacity utilisation Norwegian State, holding the sale of plant and equipment. In its factories.

KLM slips into loss for third quarter

By Charles Batchelor in Amsterdam

FOREIGN exchange weakness of the dollar and bad weather conditions which forced the cancellation of flights helped push KLM Royal Dutch Airlines into the red in the third quarter of this year. The company saw its load factor fall slightly in

the three months.

KLM had a net loss of F1 9.8m (\$4.8m) in the quarter ended December 31, compared with a profit of Fi 25.7m a year before. There was no income from the sale of aircraft compared with FI 1.5m in 1977-78.

A the operating level the company made a loss of FI 12.7m against a profit of FI 29.8m. Operating revenues rose 3 per cent to FI 687.6m (\$340m) while costs rose 10 per cent to FI 700.3m. Traffic rose 1 per cent for the quarter, while production rose 2 per cent.

Incidental factors had a negative impact on the result, unlike the third quarter of the previous year when the effect was favourable. The decline in the value of the dollar and of related currencies cost the company FI 13.5m on current assets and shortterm debt. compared with a net benefit of Fi Im the year before. Cancelled flights due

to bad weather cost Fl 6m. RLM made a loss of Fi 3.46 per share compared with a profit of F1 7.08 in 1977-78 when there was 0.8m less shares in issue.

As a result of the poor third quarter performance, net profit fell 23 per cent toprofit in the first nine months fell 17 per cent to Fl 143.2m on revenues 4 per cent higher at Fl 2.21bn. Operating profit fell 23 per cent to Fl 148.4m. Interest charges fell to one third of the previous year's level at Fl 8.3m to give a 16 per cent decline in profit after interest to FI 140.1m. Profit per share was F! 23.67 compared with F1 51.94.

Sugar group to resume payouts

PARIS - Sugar and paper group. Beghin-Say expects to resume dividend payments for 1978 after a gap of four years. The 1978 accounts have not yet been finalised, and the company gave no details of expected profils. In 1977 the company made a loss of FFr 127.3m (\$29.6m). Its last dividend, in 1974, was for a total FFr 11.025 per share. Reuter

Harbour Engineering sees 1979 upturn after losses

Hutchison Whampoa group, past years which are still provdoubled its losses last year to HK\$12.3m (U.S.\$2.6m) from HK\$6.2m, but expects no more than a marginal deficit in 1979. The company, in which Hutchison owns 57 per cent of the shares, plans again to pay no dividend, and proposes to raise HK\$16m through a one-for-one rights issue of 32.4m

par, to be underwritten by Last year's loss included a deficit of HK\$9.75m' arising from "the inability of Wing Shun Engineering Company to perform its contracts with the company which it had fully sub-contracted to Hongkong Malayan Drillers and Engineer-

Harbour's accumulated losses have led to a deficit of HK\$4.95m in shareholders' funds, but the company said it tical unrest Iran is unable to extra funds. is now tendering for selected put up additional funds for the Reuter

shares of 50 cents nominal at

HARBOUR ENGINEERING, a contracts at realistic margins in Malayan Drillers, Harbour's quoted subsidiary of the order to avoid the problems of results would have shown a corp

The company admitted, how-But all contracts which will ever, that this policy would involve the company in expected probably result in less initial losses, including those placed success in winning new with Wing Shun, will be comsuccess in winning new pleted by August this year and Without the problems arising have been provided for, Har-

Loan helps Iran project

from the collapse of Hongkong bour added.

trial group has received Y8bn cent finished, Mitsui said. (\$40m) from a banking syndichemical complex in Iran.

This is the first instalment of Rut h

ing a burden.

contracts.

TOKYO — The Mitsui indus- \$3.25bn project, which is 85 per The Japanese Government cate to help complete a petro- expressed fears last week that unrest in Iran might affect the

But Mitsui, whose subsidiaries a Y31.5bn (\$157.5m) loan which are involved in the project with the group is seeking from a 21- the Iran National Petrochemical bank syndicate by March for the joint project at Bandar Shapur. plete the complex on schedule Because of the current poli- next year, provided it can raise

Sheraton in Indian hotel plan

SHERATON CORPORATION of the U.S. has signed a longterm deal with the India Tobacco Company, one of the country's largest corporations. for the running of a chain of hotels in India. Initially, this will involve three properties but the total could reach 20 within two years.

Although many international hotel groups are eager to in-volve themselves in India's tourist and business growth one of the difficulties has been negotiations over the remittance of profits to hard currency areas. Hoteliers have long argued that well-run hotels attract hard currency and exported profits are a minor price to pay for the gains.

Although no details of the financial arrangements in the ITC/Sheraton deal are available it does have the approval of the Indian Government, which is likely to be announced officially

For the moment, Sheraton

will run the Maurya Sheraton in

New Delhi, the Mughal Sheraton Some of these properties are to in Agra and the Chola Sheraton in Madras. It is understood that Sheraton will be much more it is in the Oberoi-Sheraton in Bombay.

By late 1980 the newly-formed



Exterior of the Welcomhotel Maurya.

maharajah's palaces which have standards of today's interbeen converted into hotels. India Tobacco Company is an closely involved in the day-to- associate of BAT Industries and Indian charm and character. day running of the hotels than diversified into hotels in 1975 under the names of Welcom enormous international marketgotels and Indovilles.

alliance hopes to be running man, says that by going to hotels in the new chain will properties in Jaipur, Jodhpur, Sheraton for hotel manage carry the Sheraton name they Udaipur, Bangalore, Varanais ment "we are confident that will be offered through the (Benares), Goa and Calcutta, our hotels will be better able Sheraton booking system.

national traveller while still maintaining their essential Sheraton clearly can bring its ing strength to bear on the ITC Mr. Ajit Haksar, ITC's chair- chain. Although not all the

Mr. Shinbei Konishi, President, Takeda Chemical Industries, Ltd.

Takeda Chemical Industries, Ltd.

Report by Mr. Shinbei Konishi, President, for the six months ended 30th September, 1978

武田薬品工業株式会社 Takeda and Best Marketing Award from The Society of The Plastics Industry Inc., U.S.A. as a remarkable new technique of the year. Agricultural Chemicals and Animal Health Products: Sales of products for agricultural and animal health applications totalled. 723,677 million (U.S. \$125,941 thousand), up 14% over the corresponding period in 1977. would like to report to you on our business operations for the six month

period ended September 30, 1978.

Total sales for the first half of the 1978 fiscal year amounted to 7194,817 million (U.S. \$1,036,261 thousand), a 12° increase over the corresponding period in 1977. Net earnings rose by 48° to 79,821 million (U.S. \$52,239)

In spite of positive fiscal and monetary measures taken by the government to stimulate recovery, the Japanese economy remained stagnant with only a modest increase in domestic demand and exports continued to be affected

modest increase in domestic demand and exports continued to be anected adversely due to the appreciation of the Yen.

In each part of our business operations competition continues to be keen and market conditions unfavourable, especially for pharmaceutical sales and we have had to face a very difficult situation. However, as a result of strenuous efforts coupled with a decrease in raw material prices, we were able to produce results which were better than the corresponding period in 1977.

Performances by the various Divisions of the Company are given below.

Pharmaceutical Products: Pharmacentical Products: Sales reached #110.083 million (U.S. 5585,548 thousand), up 13", over the

corresponding period in 1977.

Pharmaceutical production in Japan increased 20.6% in 1976 and 13.7% in Pharmaceutical production in Japan increased 20.6% in 1976 and 13.7% in 1977. Production continues to increase smoothly, particularly production of antibiotics and antineoplastic agents and circulatory system products. In the first half of 1978, the increase was about 13% as in the previous year. In February, 1978, the method of calculating standard drug prices for National Health Insurance was changed and an average price reduction of 5.8% was instituted.

However, as a result of the development of new products and expansion of our activities to support our products with more comprehensive knowledge and information, we were able to achieve a good record in sales of ethical and proprietary drugs.

and information, we were able to achieve a good record in sales of ethical and proprietary drugs.

"Celtol k.", which was newly introduced during this period, achieved expected initial sales levels. This product is an injectable form of Cefacetrile Sodium, a new synthetic Cefalosporin antibiotic developed in Japan in co-operation with Ciba-Geigy (Japan) Ltd., and is clinically recognized as a good remedy for bronchitis, pneumonia, peritonitis and septicemia.

Food Products:

This Division achieved sales of #73.202 million (LLS, \$155.357 thousand). This Division achieved sales of ¥29.207 million (U.S. \$155.357 thousand), np 7 ", over the corresponding period in 1977, Regarding our food seasoning products, we readjusted market stocks since

last year and were able to achieve higher sales. Sales of food additives were on target, and beverage sales were good due to the hot summer weather. Our "Plussy R" orange drink family size 1500 ml) introduced in March, 1978. "Plussy it" orange drink family size 1900 mil introduced in March, 1918, enjoyed a good response from consumers. Industrial Chemicals:

Sales increased 7% over the corresponding period in 1977 to \(\frac{7}{30}\), 286 million (U.S. \$161.096 thousand).

A slow recovery was seen in the Japanese chemical industry because of increased domestic demand from government promoted investments in public construction and brisk consumer spending. As a result, production has increased, but only moderately since there is still a large demand-supply imbalance.

imbalance. The prices for raw materials for industrial chemicals decreased as a result of the reduced naphtha price effected in this period. However, stagnant exports and increased imports as a result of the Yen's appreciation, together with pressure from customers to share in the benefits of the low naphtha price, have brought keen price competition in the chemical products field. Despite this market situation, we have recorded increased sales in our whole range of products through active marketing efforts.

Recently our TMC process, a new method of making a new moulding compound for Fibreglass Reinforced Plastics, received the Processing Award

sales at almost the same level as in the previous year due to a sleady mereaso in sales of pharmaceutical specialities.

The performance of our subsidiaries abroad generally was satisfactory and other oversens activities are also progressing steadily.

After starting a joint collaboration with Roussel Uciaf, one of the leading pharmaceutical manufacturers in France, we jointly established a new company in July, 1978, Laboratoires Cassenne-Takeda S.A. The new company will engage in the development, manufacture and marketing of pharmaceutical specialities developed by Takeda Research Laboratories. Capital Investment: Besides the expansion of existing pharmaceutical production facilities, we have started installations for the manufacture of new pharmaceuticals which will shortly be put on the market. In our Research Institute, we are building a quarantine room for animals used for experiments and an information.

control centre in compliance with "Good Laboratory Practices" requirements. Financial Operations: The Management took particular care to stabilize the Company's cash flow position by monitoring trade receivables and stocks. These policies succeeded in improving and strengthening the Company's financial position.

#23,677 million (U.S. \$120,791 tilbusano), up and the first period in 1977.
As for agricultural chemicals, competition became keener due to the decrease in rice plant cultivation as a result of government policy. However, we were able to achieve better sales through strenuous efforts and through the

superiority of our products also increased due to increased production in the livestock industry.

Overseas Activities:
Exports recorded sales of ¥10.116 million (U.S. \$53.809 thousand), a slight decrease of 2°, from the corresponding period in 1977.
Although the export business in Japan was unfavourably influenced by the sharp appreciation of the Yen, and the Company's exports of bulk vitamins decreased in terms of Yen currency, we were able to keep our export sales at almost the same level as in the previous year due to a steady increase in sales of physography and procedures.

The business environment which the Company faces in the latter half of this current year will continue to be severe due to the fluctuation in the Yen exchange rate and due to the economic situation both at home and abroad. The Management will concentrate every effort in developing new products.

The Management will concentrate every effort in developing new products, in strengthening our overseas activities, and in maintaining the high quality and safety of our products. We will strive to strengthen our corporate structure to ensure a sound financial position. In regard to the SMON litigation, the first amicable settlement was concluded in October, 1977, in the Tokyo District Court. Later, in the Tokyo and Okayama Courts, additional amicable settlements were reached with the plaintiffs through mediation. As of the end of September, 1978, agreement has been reached between 292 plaintiffs and the three defendants, the Japanese Government, CIBA-GEIGY (Japan) Ltd. and our Company In March and in August, 1978, we lost cases in the Kanazawa and in the Tokyo March and in August. 1978, we lost cases in the Kanazawa and in the Tokyo District Courts respectively. However, appeals against these decisions have

been made to higher courts.

We hope we shall be able to reach amicable scittements with the other plaintiffs through mediation in the courts and will continue our efforts to this Your continuing support and encouragement of our efforts are highly

FINANCIAL SUMMARY FOR THE SIX MONTHS ENDED 30th SEPTEMBER, 1978 WITH COMPARATIVE FIGURES FOR 1977

•		Y	en Millions	tillion:			Yen Millions			
		1977		1978	_		1977		₹9.78	
Property, Mant and equipment less depreciation		60,5%		60,813	Issued capital of 499,025,963 shares Capital and revenue reserves		24,938		24,951	
Investments and advances		35,790		37,752			135,473		148,055	_
Current assets Less: Current liabilities	133,977		281,989 154,300		Net sales Operating profits Interest, dividends and other		174,294		194,817 23,589	
		118,338	 -	127,689	income less interest and					
Other asscis		18,728		19,109	otherevenses		1,024		(1,321)	
		233,392		245,373			15,374		(1,321) 22,268	
Less: Retirement and	47,006		50,129		Provision for income taxes	8,567 191	•	12,254 153		
Severance benefits Long-term delv	23,242		19,148		Minority interests		8,758	153	12,447	
Minority interests	2,733	72,951	3,090	72,367	Net sarnings		6.616		9,821	
		160.417		173.006			[61,411		173,006	_

The interim dividends for the year ending 31st March, 1979, of 73.75 per share amounting to 71,871 million are not reflected in the above figures

PORTUGAL'S PETROCHEMICAL INDUSTRY

Recession threatens Sines project

BY JIMMY BURNS IN LISBON

THE FUTURE of a major Portuguese petrochemical project undertakon by the stateowned Companhia Nacional de subsequent Portuguese govern- salesmanship has been based on dependent totally on imported Petroquimica (CNP) is in doubt because of a continuing economic recession and a economic recession and a harsher attitude towards credit by the new government of Sr. Carlos Mota Pinto.

CNP's difficulties, as well as those of many other companies, have been exacerbated by the recent admission by the government that credit to the public sector last year seriously breached the leuding targets. This was followed by a subsequent pledge that the government would do all it could to make the private sector "the motor of the Portuguese economy.

This hardening of Government attitude towards the public sector in Portugal comes just a month before the country resumes its negotiations with the International Monetary Fund, where agreement on a further credit squeeze for at should not exist, but rather the tanother year is expected, what is to be done with it in its least another year is expected. Against this background CNP is clearly struggling to justify completion of the most ambitious project in its four-and-a-half year history as a public company. This is the construction of a 10-unit petrochemical complex at Sines. Portugal's huge and controversial industrial complex to the south of Lisbon. The complex, along with other sectors at Sines, such as a deep water port and oil refiners, was concerved in

the 1980s, before the oil price

Work was already under way joint venture participation at 12.500 workers. when the first steep increases in Sines. oil prices took place. Since then, ment. In general, the Governconstruction is too advanced,

Until now CNP's aggressive ments have failed to stop or at a firm belief that a petro-least revise the original scheme. chemical industry can and should exist in Portugal, since

it can only have a positive effect on the country's economy. The premise for this is that ment has already accepted that Portugal is among the few European countries still to have and too much Government growth potential in the conmoney has already been in sumption of plastics. The per

Public sector lending targets last year were seriously broken and as a result Portugal's new government has been forced to tighten its credit policies severely. At the same time there has been a renewed pledge of government aid to the private sectors of industry.

vested, for Sines simply to be closed down altogether. The port is already completed, per the oil refinery is in stream. The question now being asked is not whether Sines should or pcan averages. In

present form. For example, CNP's steam cracker, with a capacity to produce 3m tons of ethylene per year, is in an advanced stage of construction.

It is perhaps to CNP's credit that the petrochemical complex has got as far as it has. Despite

capita consumption of plastics in Portugal is about 12 kiloslightly above the world aver-age but well below most Euro-outlets for its products. In

Sweden, the average per capita at least the 1990s, by which time consumption is between 50 and 80 kilograms. The CNP hope is that plastics petrochemical industries.

consumption will be maintained at its highest possible level and that the domestic market will be for only 3 per cent of total covered by import substitution, imports, whereas foodstuffs Until the building at Sines, account for 38 per cent. The petrochemical industry implication is that the Govern-

raw materials, which have strained the country's weak balance of payments. Between 1973 and 1977 the value of these imports tripled to over Es 8bn. Yet the latest position paper by Sr. Carlos Beumont, one of CNP's chief directors, predicts that a go-ahead at Sines would help the Portuguese petrochemical industry produce a positive balance of Es 100bn

With the exception of a small

PVC unit, the industry has been

Such optimism looks good on paper, but the practical consequences of CNP's ambitions are generating considerable apprehension and some Portuguese bankers are now questioning the company's ability over the next few years to justify the projected total investment of Es 50bn in the Sines complex. inhabitant, Doubts remain whether CNP addition, the outlook is for the West Germany and industry to be depressed until many other emerging countries may have developed their own

Finally, it is argued that the industry's import needs account overcapacity in Europe, the scattered throughout the ment should be looking at ways company has not only managed country involved some 400 in- of investing in agriculture dustrial units. 200 of which rather than making further worked exclusively in plastics, expenditures on the plant at and with a total employment of Sines.

IN RE URANIUM ANTITRUST LITIGATION

WESTINGHOUSE ELECTRIC CORPORATION,

Plaintiff,

-against-

No. 76 C 3830

M.D.L. Docket

RIO ALGOM LIMITED, et al.,

PRELIMINARY INJUNCTION

Defendants.

The 24th day of January, 1979 there came on for hearing the motion of the plaintiff, Westinghouse Electric Corporation, for a preliminary injunction enjoining defendants Rio Algom Limited, Rio Tinto-Zinc Corporation Limited, RTZ Services Limited, Conzinc Rio Tinto of Australia Limited, Mary Kathleen Uranium Limited, Pancontinental Mining Limited, Queensland Mines Limited, Nuclear Fuels Corporation and Anglo-American Corporation of South Africa Limited from making certain transfers of United States assets,

The aforesaid defendants, and each of them, having defaulted in this action and their defaults having been entered pursuant to Rule 55(a), Fed. R. Civ. P., by order of the Court entered February 2, 1977; and

The Court having entered, on January 3, 1979, a final judgment on issues of liability pursuant to Rule 54(b). Fed. R. Civ. P., against each of the aforesaid defendants thereinafter referred to as the "defaulting defendants"); and

The Court having, on January 15, 1979, ordered the defaulting defendants to show cause why they should not be enjoined from making certain transfers of United States assets as defined in the aforesaid motion and having entered a temporary restraining order pursuant to Rule 65(h), Fed. R. Civ. P., staying the defaulting defendants from making such transfers pending the hearing on the motion; and

Plaintiff having submitted proof of service of the order to show cause and temporary restraining order upon each of the defaulting defendants and the other parties to this action; and

None of the defaulting defendants having appeared in opposition to the motion; and The Court having read the affidavits of George S. Leisure, Jr., and J. B. Ferguson, sworn to on January 11, 1979, and the exhibits thereto, and having held a hearing and heard

oral argument upon the motion in open court; and
The Court having concluded that plaintiffs motion should be granted.
IT IS NOW ORDERED that the defaulting defendants, viz., defendants Rio Algom
Limited, Rio Tinto-Zinc Corporation Limited, RTZ Services Limited, Conzinc Rio Tinto of Australia Limited, Mary Kathleen Uranium Limited, Pancontinental Mining Limited, Queensland Mines Limited, Nuclear Fuels Corporation and Anglo-American Corporation of South Africa Limited, and each of them, be, and they hereby are, enjoined until further order

(i) from making, or causing or permitting others to make, any transfer, for security or otherwise, of any interest in tangible property, real or personal, located within the United States, or in intangible property whose situs is within the United States tall such property interests being, bereinafter referred to as "United States assets");

(ii) from withdrawing, or causing or permitting others to withdraw, any United States assets from the territory or jurisdiction of the United States; and tiii) from taking any other action whose effect would be, directly or indirectly, to divest a defaulting defendant in whole or in part of ownership or control, direct or indirect, of United States assets, or to withdraw any such assets from the territory or jurisdiction of the United States;

Excluding from the aforesaid prohibinions, however. ti) any transfer in the ordinary course of business of United States assets whose fair market value is less than Si0.000; and

tii) any transfer of United States assets of any value whatsoever, whether or not in the ordinary course of business, provided that the Court and counsel for plaintiff shall have received twenty days prior notice of any such transfer, such notice to identify the assets to be transferred, the transferor and transferee, and the assets proposed to be received in consideration of the

For purposes of this order, "asset" includes any interest in property, real or personal, tangible or intangible, of any description whatsoever, including, without limitation. mortgages, bank accounts, choses in action, shares of stock, receivables and contract rights; 'identify," when used with respect to an asset, means state the kind of asset, the date of acquisition, the cost of acquisition, estimate the present fair market value, and state the address where the asset is located if tangible, or, if intangible, the address where any certificate evidencing ownership thereof is located: "identify," when used with respect to a person, natural or artificial, means state the name, the address of the domicile or principal place of business, and the country and state of citizenship or incorporation; the "situs" of shares of a corporation is the United States if the corporation is organized under the laws of a State of the United States or if the share certificates are located in the United States; and it is further

ORDERED, that the plaintiff. Westinghouse Electric Corporation. shall take such steps as it deems proper to give notice hereof, by publication or otherwise, to those bound hereby pursuant to Rule 65(d). Fed. R. Civ. P., including any who might have custody or possession of United States assets of any of the defaulting defendants or who might, knowingly or unknowingly, act in active concert or participation with any of the defaulting defendants in contravention thereof; and it is further

'ORDERED, that plaintiff shall post with the Clerk of the Court an undertaking in the amount of \$250,000,00 for the payment of any costs and damages that may be incurred or suffered by any party who is found to have been wrongfully enjoined hereby, and upon posting the said undertaking the bond previously posted herein upon the grant of the temporary restraining order may be vacated.

> ENTER: Prentice H. Marshall-(Signed) United States District Judge

Dated: January 24, 1979

Westinghouse Electric Corporation. Pittsburgh, Pennsylvania



European **Ferries** Limited

(CDR's)

Townsend Thoresen

The undersigned amounces that as from

12th February 1979

at Kas-Associatie N.V., Spuistraat 172, Amsterdam,

Div. Cp. no. 1 of the CDRs European Ferries Limited, each repr. 100 shs,

will be payable with Dfls. 4,40 (re interim dividend for the year 1978) 1,127273 p. per share

Tax credit £—,555155 = Dfls. 2.20 per CDR. Non-residents of the United Kingdom can only claim this tax credit when the relevant tax treaty meets this facility.

Amsterdam, 25th January 1979

AMSTERDAM DEPOSITARY COMPANY N.V.

Companies and Markets CURRENCIES, MONEY and GOLD

Confidence in dollar grows

A period of continued dollar helped by news that the U.S. strength is now looked for by merchandisc trade deficit the foreign exchange market, narrowed to \$7.39bn in the fourth following the improved economic quarter of last year, from \$7.96bn news coming out of the U.S. this week, and the easing of restric-tions designed to keep foreign capital out of other major financapital out of other major man-cial centres in recent weeks. The Iranian crisis, which may lead to mandatory oil conservation measures, according to Mr. James Schlesinger, U.S. Energy Secretary, and the statement from Mr. Michael Blumenthal, the Transport Secretary that the the Treasury Secretary, that the administration will continue to

bank intervened to support their currencies against the strong dollar, and the U.S. currency finished only slightly below its best levels of the day.

On Morgan Guaranty figures the delicated depressions and to delicate depression and the delicated depression are supported to delicate the delicated delicated

On Morgan Guaranty figures the dollar's depreciation narrowed to 7.5 per cent from 7.8 per cent, the best level since July last year.

The dollar touched a high point of DM 1.8870 against the D-mark, before closing at DM 1.8830, compared with DM 1.8720 previously. It rose to SwFr 1.7140 in terms of the Swiss franc, and closed at SwFr 1.7085, compared with SwFr 1.7010, and touched Y203.80 against the yen, before finishing at Y202.70, compared with Y202.30.

Sterling may have also received some small support from the

some small support from the Bank of England. It opened at \$1.9835-1.9845, and touched \$1.9875 in the morning. The lowest point touched was \$1.9785 in the afternoon, and the pound closed at \$1.9805-1.9815, a fall of 90 points on the day. Sterling's trade-weighted index, on Bank of England figures, fell to 63.4 from 63.5, and stood at 63.4 throughout. NEW YORK—The dollar continued to sain ground on the statements made by the U.S. Treasury Secretary about dollar stability and the economy, and by the Energy Secretary on oil conservation, on Wednesday. There was no evidence of intervention by the Federal Reserve, but it was suggested that the German

dollars earlier in the day.

PARIS—Apart from the statements on Wednesday by U.S. officials, the dollar was also

quarter of this year, from \$2.300n in the third quarter. The U.S. currency closed at FFr 4.2300, compared with Ffr 4.2302; on Wednesday, and other major currencies also tended to improve against the franc. Sterling finished at FFT 8.5640, compared

with FFr 8.5300 previously.
FRANKFURT—The Bundesbank did not intervene when the dollar rose to DM 18759 against the D-mark, from DM 18616 on Wednesday. Confidence in the administration will continue to work towards a lower trade deficit, were particularly helpful to the dollar vesterday.

Several central banks, including the Bank of Japan, and possibly the German Bundesbank, intervened to support their currencies against the strong and China also helped the U.S. and the U.S currency, while the cut in Chase Manhattan's prime rate was also seen as a positive factor, on hopes that an economic reces-

hopes that an economic recession may be averted. In late trading the dollar continued to advance, rising to DM 1.8840.

AMSTERDAM — The dollar rose to F1 2.3350 against the guilder in late trading, from a fixing level of F1 2.0265, compared with F1 2.0095 on Wednesday.

day.

MILAN—The Italian Government crisis had little effect on the lira, with the currency gain-ing slightly against the D-mark ing stightly against the D-mark and Swiss franc at yesterday's fixing. The D-mark eased to L450.45 from L451.56, and the Swiss franc also declined to L496.63. The dollar was much firmer however, rising to L845.30 from L840.95. Trading was light, with dollars officially traded totalling \$12.3m.

with dollars officially traced totalling \$12.3m.

TOKYO—The Bank of Japan intervened to support the yen, in the face of continued demand for the U.S. dollar, which gained ground for the fifth consecutive session. It finished at Y202.35, compared with Y201.121 on Wednesday helped by state-Wednesday, helped by statements from U.S. officials about possible mandatory oil conservation measures due to the lack of Iranian oil, and about con-tinuing efforts to reduce the Bundesbank may have sold U.S. trade deficit. Strong commercial demand for the settle-ment of imports at the begin-ning of the month also helped the dollar,

THE P	OUND S	POT	FORWARD AGAINST £				
Feb. 1 rate		Close	One month	., p.a.	Three months	£ D.3.	
Belgian F 6 Danish K 8 D mark 1 Port. Esc. 18	2.8749.2.8445 4.891 ₂ -4.841 ₂ 58.35.58.30 18.27-10.35 8.784.5.74 ₄ 95.98.84.60 188.95.188.35 1.6744-1.6784 18.20.10.25 8.52-8.57 8.52-8.57	1.9305 1.9815 2.3790-2.5808 4.0214-4.051 58.70-58.90 10.516-10.524 5.722-3.732 54.05-94.35 139.60-139.18 1.676-1.677 10.22-10.282 8.543-8.554 401-403 27.30-407-59 4.58-3.59	0.53-8.45c. pan 0.50 8.48c. pan 95.15 c.pm 15.05 pan 1.00 e 15.05 pan 1.00 e 15.15 c. die 15.15 c. die 15.15 c. pan 15.15 pan pan 15.25 pan 15.27 pan 15.27 c.pm 15.27 pan 15.27 pan 15.27 c.pm	2.27 5.21 4 09 0.30 8.84 -2.15 -0.72 5.86 4.91 3.09 11.64	1.55-1.45; per 1.50-1.50; page 1.50-1.50; page 1.50; pa	#.08 5 48 0.87 9.78 -6.79 -4.15 0.72 8.86 6.20 4.81 11.4	

	Financial	m 1316 IS 161 C (ranc 59.65-6	9.75.	pm, 12-m	pm, 12-month 4 70-4 60c pm.							
	-	THE DO	LLAR S	POT AN	D FORWARD							
	Feb. 1	Day's spread	Close	One month	p.a. Three months	p 2.						
	UK		1.9806-1,9815	0.53-0.43c pm	2.85 1.65-1.45c om	3.03						
•	Ireland	1.9785-1.9875	7.9805-1.9815	0,53-0.43c pm	2,85 1.55-1.45c pm -0.57 0.12-0.09c dis	3.03						
•	Canadat	83.25-83.31	83.27-83.30	0.05-0.03c dis	2.65 1.70-1.60c am	-0.50 3.24						
	Nethind.	2.0224-2.0320		0.50-0.40c pm 51-41-c pm	2.03 17-162-c pm	2.20						
:	Belgium	29.471-29.66	29.49-29.51		-2.30 2.50-3.00c drs	-2.71						
	Denmark	5.1820-5.2150	5.2125-5.2750		6.38 3 18-3.08pt pm	6.72						
	W. Ger.	1,8675-7.8878	1.8615-1.8630 47.60-47.75	27-37c dis	-8.05 50-115c dla	-6.92						
	Portugal	47,40-47.75 70.08-70.16	70.09-70.75	22-32c dis	-4.62 \$3-93c die	~5.02						
•	Spam	OFE OF DAY CO.	PAS 75, RAS 50	1.50-2.50lire dis	-2.84 4-5lire dis	-213						
	Italy Norway	E 1410.E 1575	5 1866-6 1675	1.25-0.75ore pm	2 32 2 90-2 400re pm							
	France	A 2025.A 3253	4.0004.3250	7.75-1.00C pm	7.30 B. (6-2.44 MI	2.78						
	Sweden	4 2020 4 4130	4.4120-4.6130	0.65-0.45om PM	4.49 2.35-2.15ore pm	2.04						
	Jabau	202 55.203.50	202.60-202.80	7.55-1,459 pm	9.80 o' 13-4-001 hite	8 04						
'	Austrie	49 743 17 903	13.791-13.801	7.00-5.25ere xm	5.76 20-18aro pm	5 51						
L	Switz.	1.7010-1.7100	1.7085-1.7100	1.46-1.30e pm	3'42 4'42-4 23c hur	10.30						

CURRENCY	RAT	res	CURRENCY MOVEMEN							
January 31	Special Drawing Rights	European Unit of Account	February 1	Bank of England Index	Morgan Guaranty shanges **					
Starling U.S. dollar Cenadian dellar Austran schilling Beigian drenc Deutsche Mark Guilder French franc Lira Ven Norwegian krone Pessta Swedish krona Sweiss (ranc	0.644137 1.28544 1.54317 17.5173 37.6634 6.62194 2.39298 2.58309 5.49461 1061.05 258.759 6.68968 8.8487 5.62033 2.17047	0.576681 1.5125 1.61023 18.3866 39.5312 6.94888 2.51132 2.70896 5.76552 1135.74 270.345 6.89478 94.3468 5.90217 2.27846	Sterling U.S. dollar Canadian dollar Ausman schilling Belgian franc Danisti krone Doutsche Mark Swiss franc Guilder French franc Lira Yen Based on trado woi Washington agreom (Bank of England Ir	ent Docuf	nber 1971					

OTHER	MARKETS

Feb. 1	£	s		L' Note Rates
Argentina Peso	2.072-2.112	1046-1066	Austria	27-28
Australia Dollar	1 7510-1 7580		Beigium	59.30-60.30
Brazil Cruzeiro	42.55.43.55		Denmark	10.25-10.35
	7.91-7.93		France	8.51.8.61
Finland Markka	71.861-78.617		Germany	
			Italy	1.660 1.710
Hong Kong Dollar				
ran Rial	152,20-162,20		Japan	
	0.539-0.549		Netherlands	
Luxembourg Frc.	58.70-58,80	29.64-29.67	Norway	10.15-10.25
Malaysia Dollar	4.3825-4.3950	2.2075-2.2125:	Portugal	90 99
New Zealand Dir.	· 1.8835· 1.8915 ·	0.9483-0.9528		139.30 144.30
Saudi Arah, Rival	6.60-6.70	3,3316-3,3821	Switzerland	3.35 3.45
Singapore Dollar.	4.3035-4.3165	2,1700-2,1750	United States	1.9780-1.9880
Sth. African Rand	1.7122-1.7369	0.8643-0.8788	Yuqoslavia	41.43

EXCHANGE CROSS RATES

Feb. 1	PoundSterling:	U.S. Dollar	Deutschem's	Japan'se Ye	FrenchFranc	Swiss Franc	Dutch Build's	Italian Lira	Canada Dollar	r Belgian Franc
Pound Sterling	I.	1.981	3.753	402.0	8.550	3.385	4.028	1677.	2.380	58.7 5
U.S. Dollar	0.505		1.884	202.9	4.316	1.709	2.033	846.3	1.201	29.66
Deutsche mark	0.268	0.531	I.	107.7	2.291	0.907	1.079	449.2	- 0.638	15.74
Japanese Yen 1,008	2.488	4.928	9.285	1000	21,27	8,420	10.02	4170.	5.919	146.1
French Franc 10	1.170	2.317	4.565	470.2	10.	3.959	4.711	1961.	2.783	68.71
Swiss Franc	0.295	0.585	1.103	118.8	2.526	1.	1.190	495.3	0.703	17.36
Dutch Guilder	0.248	0.492	0.927	99.81	2.123	0.640	1.	416.3	0.591	14.59
Italian Lira 1,000	0.596	1.182	2.226	289.8	5.100	2.019	2.402	1000.	1,419	35.04
Canadian Dollar	0.420	0.833	1.569	168.9	3.593	1,423	1.693	704.6	4,050	24.69
Belgian Franc 100	1.702	3.372	6.353	684.3	14.55	5.762	6.855	2854.		100

Jan. 31	Sterling	U.S. Doilar	Canadian Dollar	Dutch Guilder	Swiss Franc	We	st Germar Mark	French Franc	Italian Lira	Asian 8	Japanese Yen
†Short term	1154-12 1178-1218 12,4-12,5 1514-1358 1314-1358 12/4-13	10-1012 1018-1036 105-105- 104-1014 1038-1118 1078-1118	854-954 854-954 1054-1118 1045-1116 11-1158 11-1158	714-712 714-712 714-712 714-712 714-712 74-712	par-18 par-18 par-18 ra-14 14-38 18-58		5-6-5-1-5 518-514 512-358 314-378 41-4-1-5 41-3-1-5	614-612 638-638 738-738 738-818 819-814 9-914	7-10 11-12 12-13 13-14 131 ₂ -141 ₂ 14-15	1018-1014 1016-1018 1012-1058 1011-1010 1051-1018	14-2.6 14-2.6 21-21-8 8:-5.7 518-512 538-4

The following nominal rates were quoted for London dollar cartificates of de positions months 10.25-10.35 per cent; three worths 10.40-10.50 per cent: Long-term Eurodollar deposits: two years 10.70-10.80 per cent; chee years 10.70-10.80 per cent; three years 10.70-10.80 per cen per cent. -10½ per cent; three years 10½- 10½ per cent; four years 10½- 10½ per cent; five years 10½-10½ per cent; for sterling, U.S. dollars and Canadian dollars: two-day call for guilders and Swiss Iranes. Asian rates are

through with houses paying note circulation. In addition 111-112 per cent for secured call In the interbank market over

INTERNATIONAL MONEY MARKET

German call money rate firm

tent increase in minimum reserve ratios, and as a result call money was quoted at 3.75-3.80 per cent compared with 0.25-0.50 per cent on Wednesday. Longer term interbank rates showed little change although one-month money eased to 3.8-3.9 per cent from 3.9-4.0 per cent with the three-month rate quoted at 4.1-4.2 per cent against 4.15-4.20 per cent previously. Six-month money stood at 4.25-4.35 per cent from 4.25-4.30 per cent

UK MONEY MARKET:

Bank of England Minimum

Lending Rate 12; per cent

(since November 9, 1978)

Day to day credit appeared to be in good supply in the London

money market yesterday, and the authorities sold a large amount of Treasury bills all direct to the discount houses.

special loan facility to com-mercial banks yesterday. The tender saw a 100 per cent application for the 20-day period to end on February 22, and market sources suggested that as result. money market rates should remain stable. Call money was remain stable. Call money was quoted at 71-8 per cent compared with 71-8 per cent on Wednesday NEW YORK — Chase Manhattan's decision to lower its with overnight money at 141 per cent and overnight business decision to 111 per cent process and overnight business

Full credit supply

The supply of funds appeared to maturing outside official hands take a little time to show and a moderate decrease in the

The rate on call money rose sharply yesterday in Frankfurt, following the implementation of measures announced previously by the Bundesbank to reduce liquidity. These included a 5 per liquidity of the second liquidity. These included a 5 per liquidity of the li per cent from 9.35 per cent earlier. One-year bills were quoted at 9.31 per cent compared with 9.35 per cent.

PARIS-Call money showed a slightly firmer tendency yester-day, while longer term rates

were taken at 10-10; per cent. Rates in the table below are

Easier trend

GOLD

Gold fell \$23 to close at \$2991-\$230, after a fairly active after-noon's trading. Profit-taking in New York followed the opening of the U.S. market, encouraged by the renewed strength of the dollar. Gold opened at \$2311-232, February 1 January 31

Gold Buillion (fine ownce)

Ciose
Gold Coins, domestically
Krugerrand. \$253ig-255ig \$256ig.258ig £128.129)
. Gold Coins, Internationally
Krugerrand. \$238-238 \$240-242 \$21191-1901) (£120-1211) (£120-1211) (£120-1211) (£120-1211) (£003-623-12) (£003-623-12) (£003-623-12) (£003-623-623-623-623-623-623-623-623-623-62

and was fixed at \$232.40 in the morning, and \$229.35 in the after-In Frankfurt the 121 kilo bar was fixed at DM14,045 per kilo (\$232,95 per ounce).

-	MONEY RATES	
1	NEW YORK	
_	Prime Rate	44 6 10 7
_	red Funds	30 350
	(1992 Price (13-week)	9.77
	Tressury Bills (26-week)	9.34
	GERMANY	
	Discount Rate	3
	Overnight Rate	3 00
	Three menths	3.93 4.15
	Six months	136
_		-1.00
_	FRANCE	
y t.	Discount Rare	3.6
i. U	Oversion Rate	ă E
u		E CCAP
0	INTER MONTHS	6 ast
iħ	Six months	6.75
ì	JAPAN	
-		
9.	Discount Rate	3.5
٠,	CALL (Unconditional)	A 27C

LONDON MONEY RATES

										•
Feb. 1 1979	Sterling Certificate on deposit	interbank	Local Authority deposits	Local Auth. negotiable bonds		Company Deposits	Discount market deposit	Treasury	Eligible Bank Bills &	Fine Trade Bills
Overnight	1258-1214 12:\-12:\- 1314 13:\s 1514-13:\s 1314-15 1278-1254	12 to 12 to	134-136 13-134		121 ₂ 121 ₂ 131 ₄ 135 ₈ 131 ₂ 135 ₉ 131 ₂ 131 ₄	1310	91g-111g 	- - 11½-I17 ₈ 12½-12½ 12%-12½	 127-123 125-127 ₈ 12-127 ₈	131 ₈ 135 ₈ 135 ₈

light 11/2 per cent for secured call leans at the start. Conditions remained rather patchy but eased during the latter part of the day with closing balances taken anywhere between 9½ per cent and 10½ per cent.

The market was helped by a small amount of Treasury bills maturing outside official hards.

Local authority and finance houses eeven days' notice, others seven days' fixed. *Long-term local authority mortgage rates nominally three years 13-13½ per cent four years 13½-13½ per cent five years 13½-13½ per cent flour-month trade bills 13½ per cent. Approximate selling rates for one-month Treasury bills 11½-11½ per cent; two-month 11½-12 per cent; three months 12-12½ per cent. Approximate selling rate for one-month bank bills 12½-12½ per cent; two-month 12½-12½ per cent; two-month 12½-12½ per cent; two-month 13½ per cent; 12½-12½ per cent; two-month 13½ per cent; and also three-month 13½ per cent. Finance House Base flates (published by the Finance House Association) 12½ per cent from February 1. 1979 Clearing Bank Deposit Rates for small sums at seven days' notice 10 per cent. Clearing Bank Rates for lending 12½ per cent. Treasury Bills; Average tender rates of discount 12,9863 per cent.

Dow off 2.2 more in active morning trade

INVESTMENT DOLLAR PREMIUM \$2.60 to £1—951% (92%)
Effective \$1.9810 48% (47%)
WORRIES ABOUT inflation,
interest rates and unrest in Iran continued to undermine sentiment on Wall Street yesterday morning, and stock prices further declined in active trading. The Dow Jones Industrial

Closing prices and market reports were not available for this edition.

Average, after Wennesday, 12.56 fall, shed 2.25 more to 836.97 at 1 p.m. The NYSE All Common Index was 19 cents lower at \$55.80, while declines outnumbered gains by nearly a two-to-one margin. Trading volume came to 20.08m shares, compared with 19.11m at 1 p.m.

ARD

VENER

the previous day.

Analysts said Wednesday's report of a jump in farm prices pointed towards steeply rising first-half consumer prices. Value Index declined 0.58 to They said uncertainty about 158.66 in a moderate early husiwhether interest rates are yet peaking is a negative. Chase peaking is a negative. Chase (1.45m),

Manhattan Bank and several small banks cut their prime rate to 11½ per cent this week to \$33½. Houston Oil, in second but no other major bank had place, eased j to \$16½. Also followed. Worry that continued active Andahi moved shead \$1 to curtailment of Iranian oil no.

Jan. 31

2436 5378 1.5 1.2924 1.4378 1.878

NEW YORK

Stock

un inernational letna Life & Ca.

rproducts can Aluminiu:

Asamera Oil 16 16%

Asarco 25%
Ashland Oil 55%
Ashland Oil 55%
Ashland Oil 55%
Att. Richfield 58 68%
Avo Data Pro. 31 20%
Avco 20%
Avo 20%
Avon Products 55%
Earlt Gas Elect 86 25%
Bankers Tr. N. Y. 24%
Barber Oil 25%
Baxter Travenol 41 41%
Beatrice Food 55%
Earlt Gas Elect 25%
Baxter Travenol 41 25%
Baxter Travenol 41 41%
Beatrice Food 55%
Earlt Gas Elect 86 25%
Baxter Travenol 41 41%
Beatrice Food 55%
Earlt Gas Elect 86 25%
Baxter Travenol 41 41%
Beatrice Food 55%
Earlt Gas Elect 86 25%
Earlt Gas El

Beet'n Dick'nson Bell & Howell.....

B.Pet A Drit R.... Brockway Glass Brunswick Bucyrus Erie....

Citte Milacron 241g
Citteore 241g
Citteore 54
City Investing 141g
Cicy Investing 26(f. 291g
ConeCole 451g
Colegate Palm 19
Colegate Palm 91g

McGraw-Hill fell 3; to \$25; in Placer Development dipped i also inclined to close lower announcing an unchanged divi-its first trading since Friday, to \$23; despite higher 1978 despite the dollar appreciation dend. put on 2 cents to 92 cents. Directors have rejected profits. Sims also maded strongly; st American Express's increased \$40 a share merger proposal. American Express, which said it would leave the offer open until March 1, put on 1 to \$291. Retailers were weak despite

reporting mostly higher January sales. Active Sears lost 1 to \$201, while K Mart slipped 1 to s24, W. Woolworth 1 to \$197 Minerals receded 135 to 1,2009, 7.2 to 8125, its lowest point so and J. C. Penney 1-to \$314. Oils and Gas 11.5 to 1,843.2, far this year.

Active Exxon gave up 1 to \$51. Banks 2.67 to 316.33, Papers 2.24 In Electricals, Siemens fell It is cutting crude supplies to its to 156.53 and Utilities 1.71 to DM6.00 to DM264.00 after it was customers by 10 per cent because 196.99. of the cut-off of Iranian oil Citicorp lost 1 to \$24. A block

of 100,000 shares were traded at White Consolidated advanced 11 to \$211 in active trading. General Motors has agreed to sell its frigidate division to White for undisclosed terms. GM eased 1 to \$561.

THE AMERICAN SE Market Value Index declined 0.58 to

ness Volume 1.46m shares

30 -191/

Johns Manville.

Jonison Control.
Joy Manufacturg
K. Mar-Corp
Kalter Atumini'm
Kalter Industries
Karser-Steel
Kaneb Services...

Kerr McGee..... Kidde Walter.... Kimberley Clark

Kroger Co. Leaseway Trans. Levi Strauss.....

Sykas Corpn 115g
MacoMillan 345g
Maco R.H 345g
Mitts. Hanover 321g
Mapoo 871g
Mapoo 871g
Marine Midland 151g
Marshall Field 17

May Dept. Stores

Memorax
Merck
Merck
Mercili Lynch
Messa Patro(aum
MGM
Minn Ming & Mig
Morbil Corpi
Monsanto
Monsanto
Morgan J. P.
Motorols
Murphy Oli

Murphy Oil...... Nabisco

Labrizo Tucky Stores Lykes Corpn MacMillan

Krait

Jan. 31

Dana 2878 Dart Industries 4048 Deere 3514 Del Monte 4814

Diamond Shmrk
Dictaphone 253
Bigital Equip. 53
Disney (Wait: 412
Dower Corp'n 46
Dow Chemical 285
Orayo 859 amond Shmrk

E. G. & G.... El Paso Nat. Gas. Eltra Emerson Electric

EmeryAirFreight. Emhart

ingelhard -

| 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100

F.M.C. 25\t 25\1 Ford Motor 497\1 Forsenset Motor 19\1 Forsenset Motor 19\1 Forsenset 19\1 Franklin Mint 5\2 Franklin Mint 5\2 Franklin Mint 35\2 Franklin Mint 35\2 Franklin 25\3 Fruehauf 25\3 Fuqua lods 10\2 Fuqua lods 10\2

| CAF. | 1134 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 | 2176 |

Deere Del Monte.....

Dentsply Int... Detroit Edison

Canada Share prices further retreated across a broad front in active dealings, leaving the Toronto Composite Index 9.6 lower at 1,346.3 at mid-day yesterday.

Golds were down 20.3 at 1,491.5

Tokyo market succumbed to widespread subsidiary. profit-taking and closed pre- Chemicals and Banks also dominantly easier on balance shared heavily in the downtrend. following a heavy business. Schering lost DM5.80, BASF The Nikkei-Dow Jones Average DM2.30 and Bayer DM1.20.

shares (510m). rate to 11½ per cent this week but no other major bank had place, eased \$\frac{1}{2}\$ to \$16\frac{1}{2}\$. Also active Andaht moved ahead \$\frac{1}{2}\$ to \$20\frac{1}{2}\$ active mandatory conservation measures was also a depressant.

The followed active actives ust, rising \$\frac{1}{2}\$ tricals, Oils and Textiles, which active market but no other major bank had place, eased \$\frac{1}{2}\$ to \$16\frac{1}{2}\$. Also active Andaht moved ahead \$\frac{1}{2}\$ to \$20\frac{1}{2}\$ active Andaht moved ahead \$\frac{1}{2}\$ to \$20\frac{1}{2}\$. Clausing picked up \$\frac{1}{2}\$ to \$20\frac{1}{2}\$ (Dils and Textiles, which market become advance, lost ground, with active Andaht moved ahead \$\frac{1}{2}\$ to \$20\frac{1}{2}\$ (Arabian Oil shedding Y130 to Y2,000, Kaken Chemical Y50 to Y2,000, Kobe Steel Y4 to Y201 and Hitschi Y3 to Y277.

Against the trend, Degussa and DM6.00 at DM249.00 after

Royal Dutch...

Ross Togs..... Ryder Systam...

Bafeway Stores. St. Joe Minerals. St. Regis Paper... Santa Fe Inds....

aul Invest..... axon Inds..... chitz Brewing

ilumbarger. cott Paper....

covil Mrg.....

Signal..... Signode Corp.... Simplicity Pat ...

Smith Kline

uthern Cal.Ed.

Southern Co...... Jouthern Nat Res Jouthern Pacific Jouthern Railw'y

Southern 98
Southern 98
Swit Banshares 254,
Sperry Hutch 15
Sparry Rand 47
Squibb 93
Standard Brand 274
Std. Oil Ohio 454
Std. Oil Ohio 454
Stanff Chemical 418
Starfing Drug 17
Studebaker 254
Sun Co 451

Transco 221s
Transco 201s
Transco 161s
Transco 161s
Transco 161s
Transco 161s
Travers 361s
Travers 175s

Uniroyal
United Brands
US Bancorp
US Steel
US Steel
US Steel
US Technologies
UV Industries
UV Indust

Woverhauser 293e 3014 Whiripool 1814 183e White Con. Ind 193e 193e William Co. 1814 181e Wisconsin Elect. 261e 265e

BASE LENDING RATES

un Co....

Sea Container.... 231g

Jan. 31

375a

812

884 31₂ 376₈ 263₄ 141₄ 331₄ 277₉ 495₈

36¼ 12½ 50¾ 117½ 6½ 31

Jan. 30

Jan, 31

237g 757g 285g 304g

21 lg 48 lg

Germany

Stocks declined across the board, led by Electricals, in a market made nervous by saws from several parts of the globe. on index, while Metals and The Commerzbank Index receded

reported that Brazil was cutting by half an order for eight atomic After an early extension of built in large part by Kraftwerk-Wednesday's advance, the Union, a wholly-owned Siemens

briefly touched a fresh record Among Banks, Deutsche Bank peak of 6,218.21 before reacting receded DM3.30, Commerzbank to 6,200.00 for a loss of 12.78 on DM2.10 and Dresdner Bank the day. The Tokyo SE index finished 1.47 off at 461.50, while turnover increased to 600m with dealers ascribing this to the charge (510m).

return of Ayatollah Khomeini to Chemicals, Steels, Heavy Electricals, Oils and Textiles, which stake in Deutsche Babcock.

CANADA

BP Canada.....

Calgary Power... Camflo Mines.....

| Cassiar Asbestos | 97s | 97s | 97s | 297s | 297s

| Sceptre Res urce | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25%

† Bid. ; Asked. § Traded.

GiantYell'wknife †114

Jan. | Jan. 31 | 30

Engineerings and Real Estates quiet, with Public Authority issues registering some small gains and losses. The Bundesresponding to the bid from Pel Wallsend, and gained 4 cen more to A\$1.51. Peko be bank sold a nominal DM13.8m of paper after a nil balance in unchanged at A\$5.60. open market operations on

Wednesday.

Paris

to A\$2.38. Among firm Stores,
The paor overnight performMyers improved 8 cents to A\$1.96 ance on Wall Street and continuing fears of an outbreak of labour unrest in France caused a further widespread setback yesterday in quiet trading, but prices partially recovered later on institutional buying. The Bourse Industrial index finished 0.9 lower at 75.8.

Declines predominated in all sectors, with stocks significantly Among Blue Chips, Hongkong Bank and Jardine Matheson rose lower at the close including Bancaire, Mumm, Hachette, 20 cents apiece to HK\$ 19.20 and HK\$ 12.50 respectively. Paris-France, Paribas, Ericsson, CFR, Bellon, Generale des Eaux, Sommer, Imetal and Applications 10 cents Hong des Gaz.

Gaining against the trend were Credit Commercial de France, which added 2.6 at FFr 140.1 after stating that contrary to expectations, its 1978 earnings will show an improvement. Also The n higher were Alsacienne de on fres Supermarche, Peugeot-Citroen, Darty, Matra, Labinal and

Australia

Markets were in buoyant mood, with Copper Mining issues par-ticularly strong in reflection of a further rise in world copper MIM Holdings rose 15 cents to

ASS 15. Mount Lvell 11 cents to 87 cents and Pacific Copper 8 cents to A\$1.13, while BH South and Bogainville gained 4 cents each to A\$1.60 and A\$1.84 respectively.
Other leading Mining stocks mainly advanced, also on higher metal prices, with Western Mining adding 5 cents at A\$1.94, Robe River 7 cents at A\$1.02, Renison Tin 40 cents at A\$10.50 and North Broken Holdings 6

cents at A\$1.52. CRA moved ahead 10 cents to A\$3.60, while its diamond joint dealings. NOTES: Overseas prices shown below exclude S premium. Belgian dividends are after withholding tax.

DM 50 denom, unless otherwise

♣ DKr 100 denom, unless otherwise SWFr 500 denom, and Bearer shares unless otherwise stated. 1 Y50 denom. unless otherwise stated. \$ Price at time

Bayer Hypo Bayer Hypo Bay. Vereinsbk Gommerzbank

AMSTERDAM.

COPENHAGEN +

G Nthin H (K780)
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Provatbank
Provinsbank
Soph Berensen
Superfos

c Cents. 6 Dividend after pending rights and/or scrip issue. 2 Per share. 5 Francs. 9 Gross div. %. h Assumed dividend after scrip and/or rights issue. 4 After local taxes. m% tax free. n Francs Including Uniled div. p Nom. o Share split. 3 Div. and yield exclude special payment. 2 indicated div. s Unofficial trading. p Minority holders only. 9 Merger pending. *Asked. † Bid. 5 Traded. ‡ Seller. x Assumed. xr Exrights. xd Ex dividend. xc Ex acrip issue. xs Ex all. A Interim since increased. TOKYO ¶ Feb. 1

321.5 -1.7 | 228.12 | 4.4 | 249 | +6 | 25.5 | 5.3 | 170 | -1.5 | 17.18 | 10.1 | 288.2 | -3.3 | 28.12 | 4.9 | 282.5 | -2.5 | 28.12 | 6.2 | 18.5 | +4 | 9.38 | 2.5 | 2.5 | 2.5 | 2.5 | 18.26 | 3.8 | Conzine Riotinto -Costain Australia +70 -5 -10 30 10 Jones (David)..... Metramar Minerals... MiM Holdings......... Myers Emporlum Source Nikko Securities, Tokyo

and G. J. Coles 5 cents to A\$2.35.

Johannesburg

following the

price trend.

Gold shares were a shade

easier in a very small trade

Mining Financials were mixed

while Diamond leader De Beers lost 5 cents to RS.85. Platinum

shares were mostly untested, while Coppers were steady. Tin

issues were higher on specu

lative buying, while Industrials were narrowly irregular in thin

BRUSSELS/LU	XEMBO	URG	-		News Emporium News Interne		.¹ †2.	55	-0.05
	ı	_	Div.	_	N. Broken H'ding				+0.06
Feb. 1	Price	·+ or			Oakbridge		†1.		+0.04
	Frs.	_	Net	75	Oil Search				
					Otter Exploratio	A		.35	
Arbed	,2,340	-25		} <u></u> '	Pioneer Concret			49	
Bekaert 'B"	2,575	-25		4.6	Reckitt & Colma				
C.B.R. Cement.	1,170		100	8.6	H.C. Sleigh		.) 10.		+0-01
Cockerill		-12		ا <u></u> ا	Southland Minin				2*==
EBE\$		+15	177	7.1	Spargos Explora				-0.02
Electrobell				6.6	Tooths (\$)				-0.02
Fabrique Nat		+180		4.7	Waltons	===	.] †0.		+0.02
G.B. Inno Bm	2,000	-10 +20		8.8	Western Mining	(50¢)	1. 12.		+0.05
Gevaert	1,390	+ 10	65 90	6.1 5.0	Woolworths		<u> -†1.</u>	65	+0.02
GBL (Brux L)	9 050			5.8	PARIS				
Intercom,	1 005	_13	142	7.1	1	Price_		ı marı	· VIJ
		•	290	3.9	Fab. 1	Frs.	T 45	Frs.	. THO.
Kredietbank		L			_ F80. 1	LES-	'	L12.	0-
La Royale Beige					Rente 4	739.7	477	41.	D.S.
Pan Holdings	2.700		32.50	5.1	Afrique Occ'd't			21.7	
Petrofina		+6	204	6.0	Air Liquide			16.5	
Soc Geri Banque Soc, Gen. Belge			140	6.7	Aquitaine		+4	25.25	
Sofina		+25			BIC			18,95	
Solvay	9 500	+50			Bouygues	858	-7 -3	48	4.8
Traction Elect.	2 840		170	6.0	B.S.N. Gervals			AD E	
UCB	1 214	+14	-:-	_	Carrefour		-16	75	4.0
Un Min. (1/10)		1 !	50	6.5	C.G.E			31.5	
Vielle M'ntagne		40 1			C.I.T. Alcatel		9	70.25	5.9
112112 W. (1200)	,			•	Cie. Bancaire		-8.9	12	2.7
					Club Mediter		_5	7.5	1.5
					Cr'dit C'm.Fr'ce	140.1	+2.5		8.6
SWITZERLAN	ס תו				Creusot Loire			_	I — I
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	Price	T+ or	Div.	YM.	Fr. Petroles				10.1
Feb. 1				2.	Gen. Occid'nt'le				4.2
. 78		<u> </u>			Imetal		-4.5		
		; —		1	Interested Barrel	37.0		٠,,	0.0

•		Price + or	ı Div.	ÌVЫ.	Bekaart B" 2,575 -25 116	4.5
- 1	Feb. 1	Fig. 7-0	3	1 %	G.B.R. Cement., 1,170 +40 100	8.6
- 1	Len. T	_ FIS. —	-	1 26_	Cockerill 518 12	_
	45-14 (5) 95)	110 7 90	-19	4.7	EBES 2,495 +15 177	7.1
- 1	Ahold (F),20)	119.5 2.2 30.2 0.1	1270	7.7	i Electrobali 5.860 +10 455 :	
-	Akzo (Fl.20)	30.2-0.1	`- -	i =-	Fabrique Nat 3,650 +180100	4.7
- 1	Alg'm Bk (Fl 100)	371 -0.5			G B Jano Box 2.600 10 150	5.8
	AMEV (FI,19)	95.2+0.2			Gevaert 1,398 +20 85	6.1
	Amrob'k (FI.20).	79 +0.1	A25	: 5.9	GBL (Brux L) 1.780 +10 90	5.0
	Bijenkori	92.5-C.3	26	5.6		
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1	Buhrm' Tetter .	76.7 -0.3	96		Intercom 1,995 15 142	
	Ebevier (F120)	0016 1	97 R	177	Kredietbank 7,230 290	3.9
		293.5-1	470	1 2.5	La Royale Beige 6,400 +50 a325	6.1
	Ennia N.V. B'rer	145.5	. AD 19	0.2		2.9
	EurComTst(FIIO	72.7	. 94. 3	4.7	Petrofina	5.1
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1	Hoog'ns (Fl.20)	\ 73.2 ⊢0.9	11	ı —	Soc. Gen. Belge 2,105 -25 140	6.7
	יולים ביים וויים ו	23.2-0.3 22.5-0.3	1.2	5.3	Sofina 3,525 +25 215	67
- 1	HunterD.(F1.100	115.0	قد ا		Solvay 2,590 +50 A2.10	8.1
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ŧ	Van Ommeren	168 -1.8	:: −	I —	SWITZERLAND &	
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1	Philips (F1.10)	23.9 0.2	: 17	7.1	Price [+ or Div.]	VI4
1	RinSchVer(Fi100	23.9 -0.2 48.2 -1.3	_			2
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	Danske Bank East Asiatic Co.	1284,14 1584;+14	12	8.7 9.3	Swissalr (F,550) 850 -8 10 Sw.Bk.Co(F100) 400 +1 10	4.1 4.1 8.5
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	Danske Bank East Asiatic Co. Finansbanken Bryggerler For Papir Handelsbank	1284,-14 15814;+114 1391 ₂ ;+14 255;xr 110	12 13 13 12 -	8.7 9.3 4.7 8.5	Swissalr (F.550) 850 -8 10 Sw.8k.Cp(F100) 400 +1 10 Sw.Reins.(F250) 6,250	4.1 4.1 8.5 1.9 3.0
	Danske Bank East Asiatic Co. Finansbanken Bryggerler For Papir Handelsbank	1284,-14 15814;+114 1391 ₂ ;+14 255;xr 110	12 13 13 12 -	8.7 9.3 4.7 8.5 3.6	Swieskir (F.550) 850 -8 10 Sw.Bk.Co(F100) 400 +1 10 Sw.Reins.(F250) 5,250	4.1 4.1 2.5 1.9
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34.00 -1 533 +14 2,875 +50 2,263 +32 Do. Priv... 176.58 +3.75 -24.590 +290 600 2.4 385 +1 -33.000 +75 1.205 3.6 7 | +1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1 Creditanstalt.... 348 10 2.9
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Indices

aue	NEW YORK -OOW JONES										
		ī		!	-	1	1.	197	8-79	SinceCo	mpil
venture partner, Ashton Mining, put on 2 cents to 92 cents.		Jan. 31	Jan. 30	Jan. 29	Jan- 26	Jan. 25	Jan. 24	High	Low	High	Low
Sims also maded strongly, still responding to the bid from Peko-	↑ industr'is	:		i i	<u> </u>		٠ ،	(8(9)	; 742,12 (28/2)	1051.70 (11/1/13)	41.25 (2/7/3
Wallsend, and gained 4 cents more to ASL51. Peke held	H'me B'nds	:		,			. 1	90,86	84,09 (15/1/79)	; –	-
Market leader BHP TOSE	Transport.		1	1				(6.9)	(8)1(9)		
sharply by 30 cents to A\$9.72,		. 184,91 !	184,67 	194 <u>.5</u> 0 ,	104.0	6 103.5	2 102_97	110,98 (1)3)	97.78 (21/12)	165,52 (20/4/69)	10,56 (26,4)
while CSR climbed 8 cents to A\$3.60, and ICI Australia 6 cents	Trading vol	30,330	: 28,91 1	 24,240	54,25	D 31,44	51,181	· <u>-</u>	<u> </u>	-	<u> </u>

ay's high 853.52 low 835.67							
	Jan. 26	Jan. 19	Jan, 12	Year ago (appro			
Ind. div. yleki %	5.56	5,91	5,80	5.02			
AND AND DOODS				<u> </u>			

Hong Kong	Ind. di	Ind. div. yleki 🖫		5	.56	5,91		5.80		5.02	
After being closed for several days for the Chinese New Year	STANDARD	AND P	OORS	· · ·			·				
holiday, the stock market re- opened yesterday on a quietly		dan.	Jan.	Jan.	Jan.	Jan.	Jan.	197	8-79	SinceC	mpil't'
fir mnote. The Hang Seng index	į į	31	30	29	26	25	24	High	Low	High	Low
gained 6.40 to 549.46. Among Blue Chips, Hongkong	lindust'is	777.82	112,70	118.28	718.64	112.62	111,62	118,71	85,52	154.64	3.55
Bank and Jardine Matheson rose 20 cents apiece to HK\$ 19.20	5Composite	99,98	101,05	101,55	191,5\$	101.19	100,16	(106,98	85,90	(11,1,1,13) 125,85 (11,1,63)	4,40
and HK\$ 12.50 respectively, while Hong Kong Land hardened				Jan	. 24	Jan.	17	Jan. 1	0 Y	ear ago (approx
10 cents to HK\$ 8.25.	ind. div. yie	ld %		4.	.96	4.9	27	4.91	!_	5.1	<u>ኔ</u>

, while Hong Kong Land hardened		30n. 24 j	Jan. 17	Jan. 10	Tear ago	appro
10 cents to HK\$ 8.25.	ind. div. yleid 🖫	4.97	4.91	5.1	3	
Hong Kong Wharf put on 20 cents to HK\$ 28.00, with the		9.06	9.01	8.93	8.7	4
Warrants rising HK\$ 4.00 to	. — —	8.91	8.97	8.98	8,1	7
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Switzerland	1	1978-79				
The market was firmer-inclined	Jan. Jan. Jan. — 31 30 29 26	High : Low	Rises		878 :1,866 466 - 593	1,90
on fresh foreign buying which		0.38 48.37		nged	033 805 379 470	794 414

	partly offset the slowing effect of recent heavy profit-taking.		. 60,58 ; (11/8)	(6/3)	N.	ew Hig	ed hs /8	379 17 7	470 29 6	42
	Dealers said foreign investors are generally seeking the	MONTREAL	Jan.	Jan.	Jan.	Jan.		1978	-79	
	security and stability which Swiss investments represent, not		31	30	29	26	Hig	jh		.ow
	the yields, which are not particu- larly attractive.	industrial Combined	228,89 235,21	250,99 255,55	282,44 237,08	232,26 236,57	282.44 (287,03 (29/1/79) 29/1/79 _/		0 (16/3) 2 (30/1)
	Ciba Geigy rose 15 to SwFr 1.295 Nestle 20 to	TORONTO Composite	1555.4	1572.8	1562,4	1379.3	1382.4 (29/1/79)	958.2	(50/1)
•	SwFr 3,610 and Salzer 14 to	JOHANNESBURG Gold	270.2	272,5	275.8	274.3	275.3 C	29/1/79)	186.0	(30/4)

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RONTO Composite	1555.4 1572.8 15	82,4 1579,5 1582,4 (29,1/79)	998.2 (80/1)
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			INDUSTRIALS							
		_								
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	Payable of Mining	Stilfontern
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ı		INDUSTRIALS
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ì	Lafarge	
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	Maisons Pheonx 553 —4 39,9 7.2	Sage Holdings 11.50 -0.07
1	Michelin "B" 1.050 57,6 5.6	SAPPI 2.73 +0.03
•	MoetHennessey 556 -2 12,5 2.3	C. G. Smith Sugar 5.0
	Moulinex 137.5—1.8 3 2.1	SA Breweriee 140 _oss
	Peribas 209.9 -4.1 10.15 4.8	Tiger Cats & Nat. Milg. 12.60 +0.10
i	Pechiney 75.4-0.8 7,5 9.9	Unisec 1.27
1	Pernod Ricard 315 -3 7.5 2.5	Securities Rand U.S.\$0.67
1	PaugeotCitroen 407 +7.5 17.25 4.2	
Į	Pocisin	(Discount of 41.7%)
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i	Telemecanique 820 -10 25.5 3.1	
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	Veinor 11.75 +0.85 -	Feb. 1 Percent
•	STOCKHOLM	
ı		Asland 115xd —
1	Price + or Div. Yld.	Banco Bilbao 264 + 2
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١.		B. Santonder (250) . 291 —
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ABN ABN AKZ AKZ AKZ CSF CSF CSF ENC GOB	F.360; F.370; F.370; F.37.50; F.32.50; F.380; F.380; F.400; F.440	51 7 14	.70 5 .10 1.30 1.50 4.7	10 10 1 50 50 5 11	19,50 14,70 9,90 3,40 2 23 14,60 5,10	10	2,80	F.30.20 F.375 F.375 S61 S24 F.146
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TOTAL VOLUME IN CONTRACTS

791

- A.B.N. Bank 121% Hambros Bank 124% Allied Irish Banks Ltd. 121% Hill Samuel \$12.9% American Express Bk. 121% American Express Bk. 121% American Express Bk. 121% Henry Ansbacher 121% Hongkong & Shanghai 121% Henry Ansbacher 121% Hongkong & Shanghai 121% Banco de Bilbao 121% Bank of Credit & Core. 121% Bank of Cryprus 121% Bank of Cyprus 121% Bank of N.S.W. 121% Bank of N.S.W. 121% Banue Beige Ltd. 121% Banque Beige Ltd. 121% Banque du Rhone et de la Tamise S.A. 13% Barque Beige Ltd. 121% Barnett Christie Ltd. 131% Barnett Christie Ltd. 131% Barnett Christie Ltd. 131% Brit. Bank of Mid. East 121% National Westminster 121% Canada Perm't Trust. 121% Consolidated Credits. 121% Consolidated Credit

Brokers predict 'buoyant times' the shape of the first 1979 major brokers' reports on property share prospects, has this week managed to penetrate the all-

pervading gloom. more buoyant times shead for the property sector, with few clouds on the horizon, is the picture presented in the latest reports from Greenwell and from Rowe and Pitman, Hurst-Brown.

Both seem to be equally en-thusiastic in their assessment that most property companies, after a long period of con-valescence, are back in good health and set for substantial or even exceptional increases in pre-tax profits over the next few years. The result: progressively increasing dividends.

Both play down what could represent the most likely obstacle to frustrate their predictions—uncertain prospects for short-term interest ratesby saying that most companies are in a less vulnerable position in this respect.

They suggest any temporary weakness in the market should be regarded as a major buying opportunity and both also recommend above - average above - average weightings in a property sector most other areas of the stock

According to Rowe and Pitman, total debt has continued to fall and gearing has reduced substantially, while at the same time rents have risen strongly and benefits "True" profits are again being earned and asset values securities."

ally than rents.

the broker says property values continued to rise values continued to rise strongly, with yields on some prime, rack rented properties falling to just over 4 falling to just over 4 per cent. Coupled with the rapid rise in rents, particularly for shop properties, the effect on property values was very sub-

Rowe and Pitman's own index shows that net assets per share, before deducting the contingent capital gains tax liabilities, rose by 18 per cent over the last 12

The institutions met increas-ing difficulty in trying to invest their money in real estate on a scale they would have liked and the percentage of new funds invested this way remains at a comparatively low level. So despite the very high yields on long-dated Government securities, it is not altogether surprising that yields on good quality properties are at their lowest levels for many years.

Reversions

words of caution are called for: weightings in a property sector "Yields of 4 per cent are which seems set to out-perform historically low and, while in have been justifled by the subsequent sharp rise in rental levels, it requires a compound growth of 10.2 per cent per annum on properties with fiveyear rent reviews before the total returns match the vields from reversions are now emerg- of 13.5 per cent now obtaining

Rowe and Pitman says a few

Both brokers have much to ly than rents.

say about reversions, emphasis- stantial modernisation before Reviewing the last 12 months ing that many companies are asking rents can be justified. now beginning to benefit on a substantial scale from the long-awaited rent reviews and renewals now arriving. Most property companies have leases entered into 21 and 14 years ago falling due for review and Greenwell estimates that even if current rack rents do not grow. many companies could produce over the next four years an over-

> round 150 per cent. prices which have been paid are actually justified. around 150 per cent. pany calculates that, assuming no growth in rack rents and under current dividend legisla-tion, the dividend yield of Land Securities could rise from the current 3.2 per cent to a possible 7.3 per cent by 1980-81.

all increase in pre-tax profits of

Rowe and Pitman also cites Land Securities to support its view that the benefits of reversions will become even more evident over the next few years. It points out that with the continuing rise in rents for all modation which has taken place over the past few years, the panies are enormous and will alone ensure a rapid growth in pre-tax figures for several years

Based on March 1977 rent levels rental income of Land Securities is forecast to rise by £32.8m by March 1987, implying and predicts a fast growth rate a rise in pre-tax profits at an for rack rents on prime office annual compound rate of 12 per cent over the next nine years. Brixton,

represent some fairly significant levels of expenditure in many

On rents, Rowe says the main growth has in the last year been in the shops sector with demand still strong. Investment demand has been greatest in prime shopping areas, although the company says it wonders how long it will be before some

Beneficiaries

Industrial rents are expected to continue their steady rise but it is in the office market where, according to Rowe, the greatest opportunities for short to medium-term rental growth now

Companies such as Haslemere, Land Investors, Land Securities and Warnford Investments, with large holdings of City office space, should be among the prime beneficiaries of this developing situation, says Rowe. Other companies in its good books: Peachey, Slough, Property Holding and-having emerged from a difficult period and now offering "exceptional recovery prospects "—British Land and Law Land.

Greenwell, which agrees on the outlook for City office rents for rack rents on prime office space. Its recommendations: its low yielding residential Board, offers 56,000 sq ft of Brixton, Hammerson, Haslemere, MEPC, Slough and Stock on higher yielding concentrate of the properties and to concentrate of the properties and the properties and to concentrate of the properties and to concentrate of the properties and the properties are properties and the properties and the properties are properties are properties are properties and the properties are properties are properties are properties and the properties are properties ar One point to be made on mere, MEPC, Slough and Stock reversions, however, is that Conversion. More speculatively: many older properties will British Land and Law Land.

Peachey now looks forward

Peachey Property by the Trade Department should finally clear both the air and the way forward for a company which now bears little resemblance to that which Sir Eric Miller left.

Since Sir Eric's departure, six months before his death, the Peachev board has been changed with only one member who was for a short time involved in Sir Eric's regime remaining. He is Lord Mais, the present chairman who was free from criticism from the

The company has lodged \$750,000 claims against Sir Eric's estate although any losses arising out of the affair have been written off. Peachey, concluded the report, could now be "fairly and safely indeed "fairly and safely judged on the merits of its perform-ance and its present board without recourse to the past."

With Mr. John Brown as managing director, the company has recently sold for £12m cash the Park West apartment block in London which appeared reluctant to leave the fold. Proceeds have gone to wiping out short-term borrowings and over £6m cash in hand was left. Pre-tax profits in the year to last June reached £1.9m after a 1977 loss of £87,000 and rationalisation has trimmed the group's numerous subsidiaries to 15 active companies.

All non-property interests have been sold. remains



British Petroleum Pension Fund has let the former Robert Jackson food store in Sloane Street, London, SW3. to La Cicogna, Italian children's clothes specialists. The shop has a sales area of just under 1,800 sq. ft., with a further 1,600 sq. ft. of basement accommodation. The rent is more than £100,000 a year exclusive. Debenham Tewson and Chinnocks acted for BP, and Ian Scott and Laurence Bird represented the Cicogna which has extend the chinnels in British a short La Cicogna, which has another shop in Britain a short distance away in Kensington High Street.

IN BRIEF

CHELTENHAM'S largest unlet printing manufacturers. Chelham House,

DIMSDALE Developments a rent close to £123,000 a year by Linotype-Paul, the U.S. owned printing a with Crowvale Properties, a equipment Associated Properties, are to ham House, carry out a joint £13m office and industrial development at Shoreham in Sussex. They have so as to farce cents to rise appreacquired a two-acre site from ciably. The growth prospects in

activity 'just temporary?

Brussels

THE EXPECTED sharp upsurge in the rate of lettings for office eccommodation in Brussels did not after all take place in 1878. according to Knight Frank and

KFR says that the increase in activity at the end of 1977 proved to be temporary, arising from a backlog of new require ments, and that the short-term requirements of the most important space users in the citythe Belgian Government and the Common Market—are likely to be limited. KFR estimates there is about 400,000 sq metres still available.

Against this rather depressing background, however, the economics of construction are such that prime rents are now standing at about half those which, in normal circumstances would be needed to attract new developments. The potential for growth is, therefore, enormers, according to KFR, and the tanger tainty which surrounds the market no longer relates to whether rents will rise but more

to the question of when.

KFR adds: "As a result, the investment market has strengthened appreciably and yields for prime well-let office buildings will probably drop their 7-72 per cent range during 1979.

"There would seem no justifi cation for predicting with certainty that demand will increase sufficiently in the two-year term office space and Linotype-Paul Legal and General Assurance the two- to five-year term are has taken an underlease with and work on the project, offering units from \$,000 sq ft who can hang on can view the ting agents: G. H. Bayley and upwards, will begin in March.

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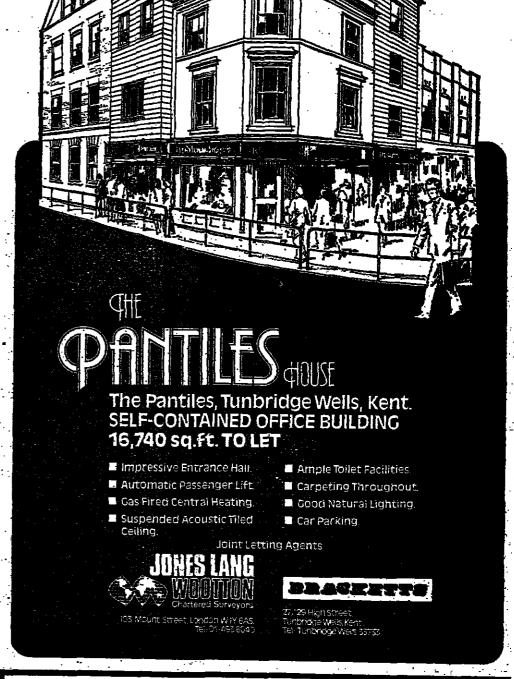
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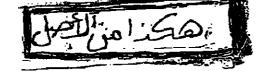
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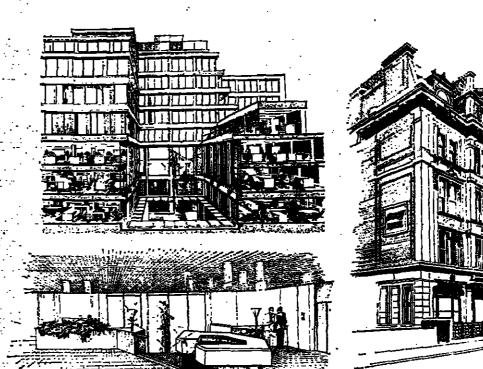
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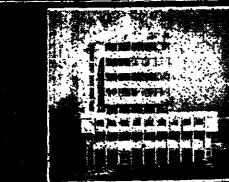
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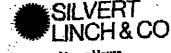
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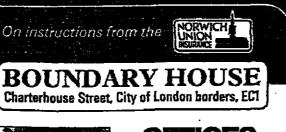
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New peaks

BASE METAL prices, led by

copper, rose strongly again on the London Metal Exchange

Copper cash wirehars rose by £9.5 to £914.5 a tonne, the

highest level since March

1976 and the three months

quotation was £7 up at

The further rise came despite some heavy profitiaking sales, both in the morning

and in late afternoon trading.

Market sentiment was in-

fluenced, however, by another succession of U.S. price in-creases. Leading U.S. pro-

ducers raised their domestic

prices by 2 cents to 82 cents a

lb, but Texas Gulf of Canada

raised its U.S. selling price

rumours it was planning to cutback contracted copper

shipments. Zambia also denied any cutback in deliveries, although pointing out it had already announced

production would be substan-

Zaire repeated its denial of

in metal

markets

By John Edwards, Commodities Editor

yesterday.

to 84 cents.

European sugar rise forecast

By Our Commodities Editor

EUROPEAN SUGAR production this season (1978-79) is expected to rise by about 300,000 tonnes to 30,684,000 tonnes, raw sugar

16,681,000 tonnes against that Brazil had reduced its 16,508,000 tonnes last season minimum export price by 30 Italian output. UK production, forecast at 1.141,000 tonnes in December, is now lowered to 1,090,000 tonnes because of losses from the recent frosts and 70-kilo bag. transport problems. This compares with production of clear that the lower Brazilian price. 1.032.000 tonnes in 1977-78. tonnes against 8,825,000 tonnes previously.

Meanwhile world sugar values rose on the London futures mar-ket yesterday following reports new proposals for US domestic sugar policy, which it is hoped will clear the way for the U.S. to ratify the International

Brazil cuts coffee prices

London futures market yester- tonne, up £17 on the day, at day in spite of announcements the close value, according to latest estitutatine world's two biggest promates issued by the Interducers were reducing their minimum the Brazilian Coffee national Association for Sugar export prices.

Apart from cutting the export minimum the Brazilian Coffee Institute (IBC) also cut the

Western European output is to £1,270 a tonne during the put marginally higher at morning in response to news Central Bank against overseas shipments to \$217 from \$243 per

> minimum was compensated by coffee exports.

However, the recovery was mainly attributed to renewed buying, believed to be support purchases on behalf of the "Bogota Group" of Central resulting from encouraging £1,707 a tonne at one stage but chart patterns, this lifted May recovered sharply

COFFEE PRICES rose on the robusta coffee to £1,305.5 a

mates issued by the international Association for Sugar export prices.

May delivery coffee declined contribution quota (export tax) on coffee by \$30 to \$50 per 60kilo bag.

This is believed to have been responsible for a 3 cents a 1b mainly because of a rise in cents to \$1.30 a pound and that reduction in prices for coffee Colombia had cut the amount offered by Brazilian exporters exporters must deposit with the yesterday though some market sources thought the cut reflected the rumoured introduction of a new 5 cents a lb

Meanwhile, the Colombian The biggest rise forecast is the phasing out of the current move resulted in a reduction of for the Soviet Union at 9,100,000 30 cents a pound rebate on about two cents a b in its coffee export price.

On the London cocoa futures market yesterday continued producer selling, particularly from French West African sources, "Bogota Group" of Central pushed nearby prices to new American producers. Aided by 10 month lows during the day. speculative buying, partly The May position slipped to

tially lower this year.

Although speculative buying was the main influence yesterday, it was noted that continued "borrowing" (buy-ing cash and selling an equivalent amount forward) had closed the gap between cash and three months quotations to below £14.

The rise in copper boosted other metals too. Cash tin. encouraged by an increase in the Penang market overnight, jumped by £127.5 to £7,180 a tonne making an increase of £230 this week alone.

Wool supplies expected to increase

CANBERRA-World wool supplies are more likely to rise than fall in the 1979-80 season ending June 30, according to the Bureau of Agricultural

Conference that his forecast was based on the probability that wool output in Australia, New Zealand, the USSR and South

very much this season.

EEC FARM PRICE REVIEW

'Disaster for dairying'

THE PLANNED levy on milk 'claw back" from Brussels. If much more than 5 per cent is the milk tax or co-responsiproduction could cost the aversufficient "incentive" were made change suggested by the EEC bility level which is the Commisage British dairy farmer available he would not reject Commission following talks with
between £2,350 and £3,760 a year the proposals out of hand. the Government. This would milk production. if the Common Market Commission's plans are approved by the Council of Ministers, the Milk plan. If milk output developed beef and milk products by 5 per at the EEC Commission, said Marketing Board claimed yester-

"It is no exaggeration to say the proposals would mean disaster for the UK dairy industry," Mr. Steve Roberts. Board chairman, said. "The great majority of our producers would be driven out of business in a very short time."

Agriculture, was placed by contrast. He was concerned, he said, at the way the small-scale producers, who make up 30 per cent of the EEC's dairy farmer population, had been excluded from the provisions of the tax

The proposals discriminated against the UK. he claimed. British milk producers did not contribute to Community sur-pluses, and they ought to be

He was eager to see how much of the levies Britain could

were dismayed by the Brussesls for key commodities like grain, director-general for agriculture as expected this year, the tax cent but the full effects of could cost farmers a drop in devaluations are no income equal to between £50 in farm incomes. and £80 a cow.

Mr. Richard Butler, newlyelected president of the National Farmers' Union said: We will never solve the milk surplus problem by putting the most efficient producers in Mr. John Silkin, Minister of Europe in jeopardy and it is nonsense to try."

> The Commission's scheme to ban investment aids to "larger" farmers discriminated against Britain, he claimed.

Rejecting the whole price review package, Mr. Butler said the first requirement was an early and substantial devaluation of the Green Pound-the notional currency used for translating "common" prices into sterling, which is now 30 per cent over-valued.

But he is not likely to get

Milk Board officials, however, raise the support buying prices

There is a possibility, however, that the adjustments in to encourage consumption of the green currencies—the only elements in the package directly affecting guaranteed farm prices may be fixed in isolation from the rest of the review

proposals. A Commission official said in London that if agreement on devaluations for France, land, Britain and Italy could be reached at next week's meeting of the Agriculture Council, Mr. Finn Gundelach, Agriculture Commissioner would consider the move "favourably."

Such a move would be an unprecedented breach of review policy and could open the way to virtually endless stalemate on the other, more contentious elements in the proposals.

Mr. David Williamson, deputy each percentage point of the devaluations are never reflected levy would raise about £90m. This would bep umped back into the dairy market, he said,

> milk and dairy products. In the first year, he estimated, there would be a levy of 5 per cent on all Community producers. This would raise some £450m for promotion and subsi-

> Outlining the Commission's ideas for phasing out Monetary Compensatory Amounts (France insists a plan must be agreed before it will allow the new European Monetary System to come into operation) Mr. Wiliamson said the best scheme was for all except Britain to aim to get rid of them in about four years.

For the UK, he suggested The most important element might be possible.

U.S. doubts on wheat pact

national wheat agreement is not days ago, James Webster, director of the Office of Govern mental and Public Affairs, U.S. Agriculture Department, said yesterday.

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In remarks prepared for delivery to the National Association of Wheat Growers' meeting in San Francisco, Mr. Webster said the U.S. negotiating team returned to Geneva for the final three weeks of talks with the firm resolve to reach agreement on the outstanding issues.

However, he said, "there has not been substantial progress on clearing away the four points which remain in dispute." These are: The total size of the reserve stocks to be shared by the participating countries; each country's individual share of the total stock; the upper price level which would trigger release of stocks from the reserve into the market; an adequate sized food aid programme for extremely poor countries.

WASHINGTON-The outlook compromise on further. Specifi- the constructive and co-opera-

The U.S. had held firm for a years, he added.

Such an agreement might not total reserve stock of 25 to 30m total reserve of half that size.

world wheat market which sees production vary as much as years. Webster said.

for successfully completing cally the range of prices for tive relationship that the U.S. negotiations on a new inter- accumulating and releasing the and most of the other major accumulating and releasing the and most of the other major reserve stocks and the size of wheat trading countries have achieved during these past two

tonnes. Others had suggested a share the burden of adjusting world stocks as widely as de-sired, but it would be far pre-"But it is clear to us that a sired, but it would be far pre-stock of only 15m tonnes, in a ferable to doing nothing or returning to the anarchy of past

In Canberra it was claimed 65m tonnes in a single year, In Canberra it was claimed simply is not realistic," Mr. the Australian wheat industry has serious misgivings over too If a satisfactory agreement is high a release price in the pronot reached serious considera-tion will be given to building on ment.

Oak disease warning

By Our Commodities Staff

suffer the same fate as its elms causes oak wilt, a killer disease upless drastic steps are taken to of oak on the Mississippi and unless drastic steps are taken to keep "oak wilt" out of the country, members of the UK Timber Growers' Organisation were warned yesterday.

Mr. Michael Harley, president of the organisation, told the Britain should be banned as Mr. Webster said there were annual meeting in London yes had al certain issues the U.S. could not terday: "It has recently been France.

BRITAIN'S OAK trees could shown that the fungus which in eastern North America, can live and be carried about in the sapwood of sawn oak timber. Mr. Harley said the organisa-tion was urging that imports

of North American oak into had already been done

Mr. Henry Haszler, bureau wool economist, told the people, say there is now no National Agricultural Outlook

Africa would rise. In addition, given that wool consumption was not likely to change greatly, total world stocks were not expected to fall

Quotas the answer to milk glut MAKE no apologies for return- straitjacket of import levies, while making all the noise they farmer, driven by the unsupcan. Climate and farm size ported notion that investment

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

ing to the problems of milk surpluses once again. The myths and inaccuracies surrounding the European dairy scene are once more in debate as the EEC annual farm price negotiations

There is, as I have said many times before, only one solution. Each country should have a production quota administered nationally so that those over producing in that country should have to take a lower price—the realisation price on the world market—for the surplus supplies produced.

Here is a myth straight away. irresponsible and inaccurate statement. The EEC itself, whose advocates are the main proponents of the no world market myth, spends countless mililons every year dumping surpluses on world markets.

It is only membership of the Common Market which restricts

which are proving so expensive. But back to milk. It is commonly said that the Community surplus is due to the peasant farmer milking two or three cows on the Massif Central, the Bavarian Alps, or wherever. The fact is that although 38 per cent of all Community herds are from one to four cows they only comprise 7 per cent of the total Community herd.

Even if you eliminated these 825,000 farmers and their 1,800,000 cows, you would still be left with very considerable surplus production. In fact the small-size dairy farmer has been going out of production steadily over the years, without making much difference to total herd size overall or slowing down the increase in milk production.

A "freeze" in prices, a co-responsibility levy or "green" currency manipulations will make little difference to the viability of the one to four cow They are beyond the farms. realms of reasonable economics anyway. The larger farmers machinery, buildings, fertilisers

make any other course impos-

Here the National Farmers Union steps in to support UK dairy farmers and claims that inefficiency and surpluses belong across the channel. Therefore, it argues, the Europeans should be discouraged, and the British fostered. UK farmers do have larger farms than most of the Europeans. But sheer size, as Goliath discovered, is not everything.

A recent report by the Milk Marketing Board's Low Cost Production Unit compared dairy farming in England and Wales with Ireland. This showed that Irish farmers made just about double the profit per hectare than did their British counterparts, in spite of lower yields per cow and roughly the same milk price.

The reason is quite simple. The Irish spend as little as possible on fixed costs—labour, Britzin to the Community have no option but to carry on and feeding stuffs. The English is a reality and not a myth.

gress, busily reduces his profit margins by spending too much money trying to get too much

milk. Another piece of tional wisdom says that Britain is ideally suited for the production of grass. This is quite true, particularly on the Western seaboard. The potential for grass is almost as good as in Ireland. But it is not very well used by dairy farmers.

I believe British dairy farmers have been seriously misled over their competitive advantages in the Community, and even more so over their political strength in the Council of Agricultural Ministers.

In politics voting power counts more than commonsense or theoretical economics. There are over 2m dairy farmers in the Nine of which only 74,000 or 3.5 per cent are British. Therefore in any crunch decision UK dairy farmers are likely to be at a disadvantage. This

BRITISH COMMODITY MARKETS

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Three month Copper 926-934

BRITISH COMMODITY MAKRE.

BASE METALS

COPPER—Surged ahead sgain in hociic troding on the London Metal Exchange. The strength of Comex over inght coupled with heavy socialistic buying and the downtum in arterling sow torward metal riss to \$250 on the morning kerb. Values eased fractionally in the attenuous following a lower-thermarket then lifted sharply on fresh buying to touch the day's bigh of \$235 in the market then lifted sharply on fresh buying to touch the day's bigh of \$235 in the before reacting to heavy profit-taking under profit-taking under profit taking and selling against option business to close on the late kerb at \$227. Turnover, 28,450 tennes.

A.M. + or D.M. + or C.M. + COPPER—Surged ahead again in hoctic trading on the London Metal Exchange. The strength of Comex overnight coupled with heavy speculative buying and the downtum in starting saw forward metal rise to £925 on the morning kerb. Values eased fractionally in the attempon following a lower-than-expected opening on Comex. But the market then litted sharply on frash buying to touch the day's bigh of £935 before reacting to heavy profit-taking and selling against option business to close on the late kerb at £927. Turnover, 28,450 tennes.

£ £ £ 911.52 +51 914-8 +9.5 925-6 +111 927-6 +7 \$ 918 +15 -+ 14.5

Amalgameted Metal Trading reported that in the marning cash wirebars traded at £911.5, three months £921. 22, 22.5, 23, 23.5, 24, 24.5, 25, 26, 25.5. Cathodos, cash £899, threa months £910, 12.5, 13, 14. Kerb: Wirebars, three months £926, 27, 27.5, 28, 27, 27.5. Alternoon: Wirebars, three months £7,125, 20, £7,100.

1. Tax-free trading on commodity futures. 2. The commodity futures market for the smaller investor.

PUBLIC NOTICES

Hydrocarbon Technology **European Community Funding**

The Department of Energy wishes to draw attention to the EEC scheme whereby under Regulation (EEC) 3056/73 of 9 November 1973, support at rates of up to 40%, in the form of interest-free loans (which are only repayable in the event of the commercial success of a project), may be given to technological development projects in the fields of exploration, production, storage and transport of hydrocarbous.

The closing date for applications under the next round of the scheme has not yet been announced, but it is likely to be towards the end of May 1979.

A free booklet describing the scheme is available form:

John Pringle, Community & International Policy Division, . Department of Energy, Thames House South, Millbank, London SW1P 40J. Telephone: 01-211 4270.

The Offshore Supplies Office of the Department of Energy would be glad to advise intending applicants on procedures. Please ring either Gordon Crouch on 041-221 8777 extension 410, or Peter Davies of MaTSU on 0235 24141 extension 2541.

Department of Energy

BEDFORDSMIRT COUNTY COUNCIL 14,000,000 Birls. 120 date 24,179. Materials 25,479 at 120, 200 and there are 14,000,000 Birls outstanding. CITY OF ENAPPORO MELIOPOLITAM

COUNCIL

Sits amountain to 1,500,000 were to 1,500,000 to

EXHIBITIONS

Cash...... £ £ £ 533-5 +142 535-7 +15 3 months . 499-500 +10 500-1 +8.25 Sett'ment . 535 +15 U.S. spot. — 40,42

profit-taki to £376.5 st £379.5 4,000 tong	prior to on the la	a rali	y which I	eit
ZINC	g,m, Official	+ or -	p.m. Unofficial	}- f
Cash		+3	£ 366.5-7.5 379-80	+1 +
Prim.west		+8	*84.5-85	
Morning manths C	: Cash 377.5, 77,	£365 76.5	, 65.5, , 76, 78,	ti 7

manus 13/1.0, //, /e.5, /e, /e. /e.5.
Kerb: Three months £378, 785, 79.
Altemoon: Three months £377, 78, 79.
Kerb: Three months £381, 81.5, 80.
ALUMINIUM—Higher in line with other metals. Forward metal moved abead to close at £572 on the late kerb.
Turnover, 4,900 tonnes.

666-7 +11 669.5-70.5 +8 668-.5 +102 671-2 +7

Cocoa futures eased E30 initially during a featureless day before profit-taking relited prices during late deal-ings to close overall E10 lower than ast night's levels, reported Gill and COCO 1 Close - Done

... 1888.9-18.0 -- 6.5 1890.0-64.0 ... 1727.0-28.0 -- 11.0 1766.0-07.0 ... 1757.3-58.0 -- 9.5 1766.0-38.0 ... 1786.0-90.0 -- 11.5 1755.0-72.0 1855.0-39.0 -7.5 184.0-20.8 1865.0-67.0 -5.25 1865.0-50.0 1875.0-1900 -4.75 1880.0 Selec: 4,555 (3,865) lots of 10 tennes.
Internetional Cocca Organisation
(U.S. cents per pound): Daily price

COFFEE The market failed to consolidate its previous night's gains and opened around £15 lower on an irregular tone eround £15 lower on an irregular tone. Drexel Burnham Lambert reported. However, persistent trade buying during the afternoon kept prices on a steady tone. Good Commission House buying on the close saw the market reach the day's highs between 8-17 higher from the previous close.

Yesterday's + or Business
Done £ per tonne.

GRAINS LONDON FUTURES (GAFTA)—Old crop wheat started on a firm note using 50p on speculative buying and short covering but then commercial selling eased prices back finishing the day 10p up. Old crop barley initially use 30p but sgain abipper selling eroded the gains and values ended the day 5/10p down. New crops followed a similar pattern moving up 20/20p on short covering but their losing 40p on the close, finishing the day unchanged on barley and 10p up on wheat. Acii reports.

BARLEY M'nth close - Yesterday's + cr Mar. 93.30 +1.18 87.50 -0.05

May 96.50 +0.19 90.05 -0.10

sept. 90.30 +0.10 84.25

Nov. 93.30 +0.10 87.25

SILVER

Silver was fixed 1.5p an ounce lower for spot delivery in the London bullion market yesterday at 334.8p. U.S. cent equivalents of the fixing lavels were:

Spot 684.4c, down 6.7c; three-month 690.7c, down 6.5c; and 12-month 714.0c, down 5.4c. The mafel upened at 334.7.

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Silver was fixed 1.5p an ounce lower for spot 684.4c, down 6.7c; dow Feb. 2 in order of current levy plus March, April and May premiums (with previous in brockets) all in units of account per tonne. Common wheat 87.29, nil, nil, 5.45 (87.29, nil, nil, 5.14). Dunum whost 134.52, rest nil (134.52, rest nil 134.52, rest nil (134.52, rest nil 67.89, nil, nil, 5.49). Barley: 95 02, rest nil (59.02, rest nil). Oats: 92.44 rest nil (29.44, rest nil). Marze (other than hybrid for seeding): 80.10, 0.91, 0.91, 1.22 (80.10, 0.61, 0.61, 1.22). Buckwheat: 4.72, rest nil (4.72, rest nil). Millet: 75.92, 1.83, 1.83 (75.92, rest nil). Grain sorghum: 80.79, 4.56, 4.53, 4.56 (80.79, 4.56, 4.53, 5.17). Flour Levies: Wheat or Missed wheat and Rye flour: 133.84 (133.84). Rye flour: 134.67 (134.67).

COTTON LIVERPOOL COTTON-Spot and ship-

LEAD—Attained record levels following the sharp gains in copper, Eastern grice for Feb. 1: 15-day average 161.48 [162.88]; 22-day average 165.61 with only limited officials. Scattered demand and heavy stop-loss buying. (167.05). Middle Eastern qualities...

SOYABEAN MEAL

Salas: 45 (95) lots of 100 tonnes. SUGAR LONDON DAILY-PRICES (raw sugar): 136.00 (135.00) a tonne cif for Jan.-Feb. shipment. White sugar deily price was fixed at £98.00 (£96.00).

The market opened slightly above terb levels but later rallied sharply some £1 following rumours of substantia purchases of £EC whites by the USSR. However, New York quotations turned sharply easier later and by the close all the gains had been lost, reported C. Czarnikow.

March ... 103.75-03.50 183, 10.03.16 105, 08-103.4

May 107.35-08.90 108, 40.03.50 108, 00.06, 40

Aug 112.25-12.56 110.85-10.70 175, 25-111, 0

Oct. 114.35-14.36 115.50-15.76 118, 00-15, 75

Dec 117.55-17.75 118, 18-18.20 118, 50-17, 75

March 122.30-22.85 12.20, 21.25 123, 50-21, 20

May 125.50-25-55 125, 80-25, 85 Sales: 4,431 (19) lots of 25 tonnes.

Tate and tyle ex-refinery price for grapulated basis white suger was 2264.85 (same) a tonne to home trade and £168.50 (£168.00) for export.

International Sugar Agreement (U.S. cents per pound) fob and stowed Caribbean port. Prices for Jan. 31.

Daily 7.85 (7.42); 15-dey average 7.50 (same).

Wester Stigger Conse (in order WHITE SUGAR—Close (in order buyer, seller, business, selles): April 102.00, 102.25, 102.25-01.00, 52; July 108.50, 109.50, 109.00-08.50, 11; Sept. 114.50, 114.75, 114.75-12.50, 44; Nov. 119.50, 120.00, nil, nil; Feb. 125.80, 127.00, nil, nil; April 130.10, 132.00, nil, nil; Selles; 107.

WOOL FUTURES

BRADFORD—Prices for tops were a little firmer. This is partly because of a slightly improved demand and partly due to firmer prices for wool in primary markets.

SYDNEY GREASY—Close (in order: https://doi.org/10.1001/j.j.markets.) Micron. n pnmary marters;
SYDNEY GREASY—Close (in order:
buyer, selier, business, seles). Mieron
Contract: March 352.2, 353.5, 353.0,
352.2, 58; May 359.0, 360.0, 359.5-358.0,
26; July 363.5, 364.5, 364.0-363.5, 12.
Oct. 388.0, 366.5, 367.0-368.0, 5; Dec.
362.3, 370.0, 370.0-370.0, 9; March 373.8,
374.0, 374.0-374.0, 20; May 378.0, 378.5,
378.0, 378.0, 378.0, 378.5, 378.5-378.0, 4 Sales: 135.
LONDON GREASY—Close (in order
sellar, buyer). March 217, 214; May
224, 217; July 225, 217; Oct. 238, 230;
Dec. 240, 231; March 244, 234; May
245, 235; July 247, 238, Sales 10,
NEW ZEALAND CROSSBRED—Close
(in order of sellar, buyer). March 184,
189; May 187, 184; July 188, 184; Oct.
190, 187; Dec. 194, 190; March 184,
190, 187; Dec. 194, 190; March 185,
151; May 199, 183; July 189, 193. Sales
nal.

SLIGHTLY STEADIER opening on the London physical market. Good demand throughout the day, closing on a firm note. Lewis and Peat reported the Malaysian godown price was 240 (239) cents a kilo (buyer, February). Sales: Not available. Physical closing prices (buyers) were: Spot 580 (57.5): March 59.75p (58.75): April 60.25p (58.25).

HIDES Manchester: Extremely firm. Second clear ox 31.35.5 kilos 77.5p a kilo; 26.30.5 kilos, 85.3p; 22-22.5 kilos, 95.2p. Light cows, 94.4p a kilo. SEAGER—M/C No. 10

GRIMSBY FISH—Supply moderate, demand moderate. Prices at ship's side (unprocessed) per stone: Shelf

.,5925 mut (Phil)......\$1.000r Groundnut......£350
Palm Malaran......\$547# -4.0 £346 \$615 Grains Home Future.....£90.05 —0.1 £86 £107.25

£97.25 £84.25 £95.5 Future May... Coffee Future * Nominat. † New crop. ‡ Unquotad. # Jan.-March. # Jan.-Feb. r Feb. March. # March. t Feb. v March. April. # April. # Per ton. # Indicator.

cod £4.00-£4.40, codlings £2.70-£3.50; large haddock £4.50-£5.50, madium £4.50-£4.90. small £3.30-£4.60; large plaice £3.40-£3.80, medium £3.50-£3.80, best small £3.20-£3.60; large skinned dogfish £9.00, medium £8.60; fargo lemon soles £9.20, medium £8.20; rockfish £2.20-£2.60; reds £1.80-£2.20; saiths £2.80-£3.40.

MEAT/VEGETABLES SMITHFIELD Pence per pound. Beeft: Scottish killed sides 57.0 to 60.0, Eire hindquarters 51.0 to 64.0, forequarters 44.0 to 48.0.

Lambi: English small 54.0 to 64.0, medium 52.0 to 60.0, heavy 48.0 to 56.0. Scottish heavy 48.0 to 56.0.

Park: English, under 100 lbs 35.5 to 46.0, 100-120 lbs 36.5 to 45.0, 120-160 lbs 35.0 to 43.0.

Partridges: Young (aach) 180.0 to

Partridges: Young (sach) 180.0 to

Partridges: Young (aach) 180.0 to 200.0.

Pheasants: Best (per brace) 300.0.

MEAT COMMISSION—Average fatteristic prices at representative markets on February 22. GB Cattle 72.48p per kg lw. (+0.24). UK sheep 140.8p per kg lw. (+0.24). England and Weles: Cattle numbers up 1.8 per cent, average price 72.88p (+0.08). Sheep numbers down 12.3 per cent, average price 141.4p (+1.4). Pig numbers up 0.2 per cent, average price 61.0p (-2.7). Scotand: Cattle numbers down 19.3 per cent, everage price 70.81p (+0.42). Sheep numbers up 40.2 per cent, everage price 70.81p (+0.42). Sheep numbers up 40.2 per cent, everage price 71.3).

COVENT GARDEN—Prices in sterling per package except where otherwise stated. Imported produce: Lemons—Italian: 120's 4.25-4.50. Cyprus: Trays 4.00-4.50, boxes 80/180's 4.00-7.00. Spanis: Trays 30/40/45 1.80-2.00. Oranges — Spenis: Navels/Navelines

AMERICAN MARKETS

#85||ver-Feb. 686.90 (675.00), March 671.90 (675.50), April 575.20, May 678.50, July 685.90, Sapt. 693.50, Dec. 678.50, July 685.90, Sapt. 693.50, Dec. 705.40, July 734.80, Sept. 743.20, Dec. 756.40. Hend and Herman apot bullion 666.00 (675.30).

CHICAGO, Feb. 1.
Lard—Chicago loose 24.50 (same), New York prime steem 26.00 traded (26.00 nom.).
Live Cattle—Feb. 64.40-64.47 (85.57), April 65.20-65.20 asked (66.70), Aug. 65.00-65.15, Oct. 83.80-63.90, Dec. 84.52-54.80 bid, Jan. 65.42, Feb. 65.85, April 67.00, June 67.80. Sales: 20,233.

NEW YORK, Feb. 1. Live Hogs—Feb. 541.5-542.5 (543.0),

**Silver—Feb. 666.90 (670.00), March. April 505.0-506.0 (511.2), June 521.5-11.00 (575.60)

EUROPEAN MARKETS

ROTTERDAM, Feb. 1.
Wheeb—U.S. No. 2 Dark Hard Winter
13.5 per cent, March \$155. U.S. Hard
Winter wheat ordinary Feb.-March Winter wheat ordinary Feb.-March \$154.

\$154.

Maize—U.S. No. 3 Corn Yellow AFI.
\$122. Jan. £121. Feb. \$119. March \$118.
April-June \$117. July-Sept. \$117. Oct.-Dec. \$117.

Rye—U.S. No. 2/Canadian Western April-May \$111.

Oats—Morwegian—Feb. \$107. 2/40
U.S.—unquoted. U.S./Plate Feb. \$92.50, Feb.-March \$36. March-April \$38. Swediah—Spot \$95.50, 1/Canadian feed

Sorghum—Argentine/U.S.—AFL \$117, Feb. \$118, March \$18, April-June \$107.50.

INDICES

FINANCIAL TIMES Jan. 51uan. 30 M'nth ago Year ago 260.68 261.97 257.04 226.51 (Base: July 1, 1952=100)

MOODY'S Jan. 31µan. 30 M'nth ago; Year ago 1010.9 1006.9 976.1 902.7 (December 31, 1931 = 100)

3.60-4.50; Israeli: Shamouti 3.75-4.85; Cyprus: 3.60-4.20; Moroccen: Navels

Sevilles—Spanish:

3.50-4.10.

DOW JONES Dow Jan Jan Month Year Jones 31 30 ago ago Spot ... 576.16 377.01 382.31 347.66 F'tur's 569.29 572.07 382.24 350.65 (Average 1924-25-26 = 100)

Feb. 1 Jan. 31 Minth ago: Year ago

1415.8 1510.8 1495.9 1397.8

(Base: September 18, 1931 = 100)

Cyprus: 3.60-4.20; Moroccen: Navels 3.50-4.10. Sevilles—Spanish: 4.60. Clementines—10 kilos Corsican: 2.00-3.00; Spania: 3.50-4.50. Satsumas—Spania: Trays 2.50-3.20. Grapefruit—Taxas: Red Blush 4.50-4.60; Cyprus: 2.40-3.80; Israell: Jeffa 27/88 3.45-4.05. Apples—French: Stark Crimson 40-1b 156/163's 4.60-5.20. Golden Delicious 20-1b 72's 2.30-2.60, 84's 1.90-2.00, 40-1b 138/173's 4.60-4.40; iumble pack, Golden Delicious per pound 0.80, Granny Smith 20-1b 72's 2.50, 84's 1.50-2.00, large boxes 138/150/163 4.20-4.80, jumble pack per pound 0.68-0.10. Pears—Italian: Passacrassane per pound 0.13. Aprleots—S. African: Per pound 0.13. Aprleots—S. African: Per pound 0.30-0.35. Bananas—Jamaican: Per pound 0.50-0.35. Bananas—Jamaican: Per pound 0.16. Grapes—Spanish: Almens 2.50-2.80, Negn 3.50-3.80; Californian: Red Emperor 20/73-1b 8.50-9.00; S. African: Alphonse carton 10.00. Avocados—Israeli: 3.70-3.80. Metone—Spanish: Green 15-kilo boxes 12/15's 11.50; Peruvian: Green 12/15 10.00. Oniona—Spanish: 5.00-5.30; Dutch; 180-2.40. Tomatos—Spanish: 1.00-2.00; Canary: 3.00-4.00. Cucumbers—Canary: 10/16's 2.40-2.60; Spanish: 10/16's 1.80. Caufiflowers—Franch: 24's 9.50-10.00; Italian: 18's 4.80. Lettuce—Dutch: 24's 4.00; French: 12's 1.20. Colory—Spanish: 15/36's 4.30-8.00, Potatoes—Halian: Boxes 20-1b 3.40; Canary: 12's kilos 4.00. Dister—Algorian: Per nove box 0.38-0.43; Californian: Tabs 0.30. Lettuce—Per 12 round

fomion: Tubs 0.30.

English produce: Potatoes—Per 25 kilos 1.50-1.90. Lattucs—Per 12 round 190-2.00. Mushrooms—Per pound 0.85-0.70. Apples—Per pound Bramley 0.04-0.12, Cox's Orange Pippin 0.06-0.15, Spartan 0.05-0.09. Pens—Per pound Conference 0.09-0.14, Comice 0.18-0.22. Cabbages—Per net 1.50. Bestroot—Per 23-16 0.80. Carrots—Per 28-16 0.50-1.20. Orlions—Per bag 1.89-2.30. Rhubarts—Per pound 0.20. Swedes—Per 28-16 1.00-1.20. Persnips—Per 28-16 1.00-1.20. Persnips—Per 28-16 1.00-1.30. Sarouts—Per pound 0.08-0.10.

New fishing zone delay

CANBERRA - The Australian Government has put off until at least April its 'declaration" of the country's new 200-mile fishing limit. Extension of the zone from its presnt 12 miles was to have

been announced later this month. A Government official explained that the delay had been caused by an unexpected volume of administrative work plus still the non-completion of nego-

Danish exports rise by 8.1%

tiations with countries seeking aces to Australian waters.

DENMARK'S COMMODITY export rose by 8.1 per cent to Kr 65.3bn in 1978, according to official figures, writes Hilary Barnes in Copenhagen. Imports rose by 2.2 per cent to Kr 81.4bn and the trade

to Kr 16.0bn. Exports of livestock products rose by 17.3 per cent to Kr 11.4bn and exports of manufacturers by 7.2 per cent to

deficit declined from Kr 19.2bn

FINANCIAL TIMES STOCK INDICES

66.04

66.37 65.39 65.54 66.56 66.47: 75.55

67,74 67,93 67,96 67,98 68,87 68.58 79,16

Diverse trend continues with equities improving again but Gilts falling on interest rate and other worries

Share prices yesterday again demonstrated an underlying resilience in the face of the still extremely unsettled labour front and increasing fears for interest. and increasing fears for interest rates and, to a lesser extent, sterling. But not so the Gilt-edged sector which continued in uneasy fashion with the longer maturities, in particular, losing fresh ground following stronger views that Minimum Lending Rate will soon have to rise. Rate will soon have to rise.

An early manoeuvre by dealers to lower prices of leading shares succeeded only in drawing in buyers and a squeeze began on short positions which, measured by the FT 30-share index, brought a rise of 2.2 at noon after a fall of 1.4 at the first, 10 am, calculation. In the afternoon, lack of any follow-through buying interest caused values to drift back—the index settled a net 0.8 higher at 463.5—numerous exceptions which included the bulk of secondary stocks.

Of the individual markets, Properties continued in vogue in response to Press recommenda-tions on the heels of several brokers' circulars favouring investment in the sector. Institu-Itional funds werealso directed to Foods and a shortage of stock contributed to many gains in prices; the demand in the sector reflected, in part, rationalisation hopes which also contributed to another lively trade in Planta.

The problems currently weighing on the British Funds were dded to by a growing conviction that outside pressures will shortly force a rise in MLR. Once again, the heavier losses colloids attracted good busi were sustained by the longs and, and finished 6 up at 91p with stock still around in the inter-office trade, quotations in this area, settled at the day's lowest, some 3 down. Falls Northern Gold good among shorts were slightly less, extending to 4 in 1983 maturities.

Business in the investment currency was largely on institu-tional account and with sellers reluctant, the premium moved sharply higher to close 3! points up at the day's best of 951 per cent. Yesterday's SE conversion factor was 0.6729 (0.6798).

The volume of business in Traded Options reached record levels yesterday when the num-ber of contracts done totalled

at 83p to equal the value of the surprise bid from London and Midland Industrial which eased

Natwest better

Slightly more interest was shown in the major clearing banks ahead of the dividend season which Lloyds starts on movement with a rise of 7 to 295p. Scattered buying among Merchant banks left gains of 4 and 5 respectively in Mercury Securities, 125p; and Hill Samuel,

In surances moved higher with the general trend with Lloyds Brokers particularly prominent. C. E. Heath rose 10 more to 240p and Willis Faber added 7 to 237p. Certain

Certain building material issues displayed useful gains on selective demand in a market none too well supplied with stock Blue Circle advanced 6 to 267p and Redland, following the Treasury's consent for a 50 per cent bits in dividend because of cent hike in dividend because of the company's \$25m bond issue, firmed 5 to 171p, after 172p. Tarmac rose 7 to 172p, while Magnet and Southerns put on 5 to 135p. In thin market, Brown and Jackson gained 15 for a two-Richards Tiles added another 4 to 138p, while respective suitors Armitage Shanks eased a penny to 801p and Morcros hardened 1

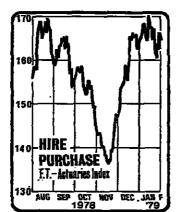
Among Chemicals. Colloids attracted good business and finished 6 up at 91p and Pivou firmed a like amount to

Secondary Stores remained in demand and further good gains were recorded. Persistent buying in a thin market prompted a rise of 6 to 88p, after 90p, in Northern Goldsmiths, while mail-order concern Freemans appreriated 8 to 118p and Bolton Textile put on 31 more to 24p. Bambers, a firm market of late, reacted 6 to 144p on profit-taking. Of the leaders W. H. Smith A

were notable for a rise of 7 to gain of 3 to 38p in Louis C. 141p. Interest in the Electrical sector

Account Dealing Dates
Option

First Declara- Last Account
Dealings tions
Dealings tons
Dealings tons lower at 243p, while Louis New-mark fell 10 to 215p on the profits warning which accom-panied the half-yearly results.



A subdued day's trading in the Engineering leaders left prices with small irregular movements at the close. Yarrow, up 20 further at 337p, continued to benfit from news that Vosper has increased its holding in the company to nearly 23 per cent; Vosper were also firm at 203p, up Fresh buying interest was shown in Alean Aluminium. 7 to the good at 146p, and in Williams and James, 4 higher at 147p. Favourable Press comment lifted Whessoe 5 to 99p, while revived bid speculation prompted a lively business in Baker Perkins which advanced 15 to 185p, with the new shares 10 up at 40p premium Dealings were resumed in Dartmouth Investment at 24p, compared with the suspension price of 191p. following the agreed bid of 25p cash per share from Harsco Corporation.

Leading Foods attracted increased interest with J. Sainsbury up at 240p and Associated Dairies 6 to the good at 196p. Elsewhere, Avana put on 51 to 581p on hopes that Northern Foods, 2 better at 103p, might launch a full-scale bid. Morgan Edwards hardened 2 to 89p in response to Press comment, while speculative demand prompted a

Trust Houses Forte touched previous peak of 1,346 reached centred chiefly on secondary 275p on the better-than-expected

Miscellaneous. In dustrial leaders otok the previous day's gains a stage further largely on technical influences. Reflecting the current strength of Properties, Trafalgar House added 6½ to 86p, while Unilever rose 10 to 538p and Reckitt and Colman put on 5 to 465p. The completion of the sale of a Canadian subsidiary to Domtar helped Reed Interto Domtar helped Reed Inter-national close 5 to the good at 165p. Elsewhere, renewed specu-lative buying on bid hopes left Aeronautical an dGeneral Instruments up 12 more at 130p, after 135p. Sothebys rose 18 to 393p on a persistent investment demand. Still reflecting the chairman's optimistic remarks at the annual meeting, ICL put on 10 further to 460p while Glass and Metal revived with a gain of 10 to 100p. Other improvements within a band of 5 and 8 were seen in AGB Research, 137p. Amalgamated Metal. 330p. BB and EA. 52p, J. Dykes. 59p, Gripperrods. 80p, and 1C Gas. 370p. Longton Transport firmed a penny to 76p in response to the penny to rop in response to the results. By way, of contrast, Dufay Bitumastic touched 40p before closing 5 down on the day at 44p after the decision by Camrex to withdraw its cash offer worth 50p per share.

Motors met with a two-way within narrow limits, Rolls Royce eased 3 to 98p following withdrawal of support, while in contrast, Peak, recently dull after criticism of the proposed sale of its electronic interests. added a penny at 9p. Glanfield Lawrence encountered profit-taking after Wednesday's sharp rose and eased 3 to 50p. Steady at 421p during the House session, English Property

moved up 2 to 441p in after-hours' dealings; the announcement that Eagle Star has sub mitted proposals which may lead to a cash offer was released later in the evening. Other Properties continued to draw strength from further publicity given to brokers' circulars nign-lighting the sector's investment potential. Stock Conversion touched 310p before shading to 306p, up 6 on balance, while Land Securities and MEPC added 3 plece to 257p and 157p given to brokers' circulars highrespectively. Haslemere issues attracted a fair amount of interest, the Ordinary shares firming 4 to 250p and the new nil paid shares 3 to 31p premium. Chaddesley gained 6 to 73p, while rises of 3 were seen in while rises of 3 were seen in Guthrie, Ultramar, W. L. Brixton Estates, 123p, and Pawson and Belton Textile A.

remained with the property of the property of the performance of the p the previous day's flurry of activity. Slebens (UK) reacting

8 to 236p and Oil Exploration 6 to 218p.
Among Overseas Traders, Sime Darby advanced 4 to 117p. Tozer Kemsley continued to be adversely affected by the withdrawal of the BMW franchise, slipping 2 to 46p Publicity given to the annual results helped Longho sain a penny to 57n. to 218p.

Lonrho gain a penny to 67p. Small gains predominated throughout the Trust sector. while Kitchen Taylor, up 9 at 113p in a thin market, slood out

Small buying in restricted markets led to selected Textiles showing useful gains. Sirdar were again wanted, adding 4 to 104p, while similar rises were seen in Parkland "A." 74p, and Small and Tidmas, 57p, the latter

Castlefield, with the AGM due today, rose 6 for a two-day gain of 23 to 283p. Other useful rises included Bertams, 8 better at 125p. Hongkong Selangor, 15 up at 280p, and Harrisons Malayslan Estates, 4 harder at 123p. Following the sale of it's stake in Tannergate to Bovis for £1.7m. Rosehaugh closed 5 to the good

Further rise in RTZ

DEALING DATES
Last Last

Deal- Declara-

ings ings tion ment Jan. 9 Jan. 22 Apr., 5 Apr., 18

Jan. 23 Feb. 5 Apr. 19 May 1 Feb. 6 Feb. 19 May 3 May 15

For rate indications see end of

Share Information Service

Robert Kitchen Taylor, Cons.

Plants., British Car Auctions,

Stocks favoured for the call

Kitchen

Burmah, English

House of Fraser,

at 90p, after 92p.

Overseas-based miners were additionally boosted by a rise in the investment curdated Mines advanced 10 to 93p. Palabora a like amount to 570p and Messina 3 to 96p.

The boom in base-metal prices caused a sharp upturn in over-night Sydney and Melbourne markets and prices here moved ahead accordingly.

Gains ranging from 5 to 9 to new 1978-79 highs were seen in BH South, 139p, MIM Holdings, 267p, Mount Lyell, 74p and Pacific Copper, 100p. The more speculative issues also attracted. a good demand with Oilmin 3 better at 30p and Paringa 2 firmer at 221p.

A feature of trading in Golds was a persistent Continental demand for selected issues, although this tended to dry up attaining a 1978-79 high.

Increased London interest left
secondary Plantations on a
firmer footing as dealers
attempted to attract business.

Kloof 16 up at 612p.

The developing mines again found support with new 1978-9 highs being registered by Elandsrand, 8 firmer at 291p and Deelkraal, 2 harder at 131p. In the marginal producers Vlakfontein put on 7½ to 56p and South African Land 5 to 77p.

The higher investment premium lifted South African Financials but trading was subdued. Angle-Vaal rose 50 to a 1978-9 high of 975p and De A fresh surge in metal prices Beers edged up 6 to 444p.

Put was dealt in Burton Warrants, while doubles

arranged included English Pro-

perty. Cons. Plants. Warrants

RISES AND FALLS

YESTERDAY

and Maurice James.

ustrials ancial and Prop.

OPTIONS

468.5 467.7 466.0 463.3 485.0 481.9 460.5 166.8 165.3 167.2 168.2 167.6 171.0 155.7 112.2 112.4 113.0 113.7 113.3 116.2 115.9 Gold Mines(Ex-5 pm): 6.14 6.15 6.19 6.22 6.19 6.24 5.81 Ord. Div. Yield Earnings, Yid Stfully 16.06 16.11 16.20 16.28 16.21 16.35 17.71 P/E Ratio (net) (")..... 8.08 8.05 8.01 7.96 8.00 7.94 8.00 Pealings marked..... 4,083 4,293 4,555 4,267 3,904 3,661 6,122 Equity turnover £m. -- 56.24 86.92 57.15 78.91; 73.48 85.23 _ : 11,657, 13,543, 12,415, 12,822, 11,876, 13,058 Equity bargains total 10 am 456.3. 11 am 408.6. Noon 469.9. 1 pm 458.1. 2 pm 458.1. 3 pm 458.2. Latest index 01.246 8025. 9Ni = 7.55 Basis 100 Govt. Socs. 15/10/26. Fixed int. 1928. Industrial Ord. 1/7/35. Gold Mines 12/9/55. Ex 5 premium index started June 1972. SE Activity July-Doc. 1942. S.E. ACTIVITY HIGHS AND LOWS 1978/9 Since Compilatin High | Low | High | Low

NEW HIGHS AND LOWS FOR 1978/9

81,27 67,74 150,4 50,33 (9,178) (1,2,79) (28)(1,47), (3,1,78)

535.5 433.4 549.2 49.4 (14/9/78) (0.5/78) (14/9/78) (3/78)

Gold Mines: 206.6 124.1 442.3 43.5 (14.8/78) (29/11/78) (22/6/78) 26/10/71)

Gold Mines 132.3 90.3 537.1 54.3 (Ex-S pm)... (14)8)78) (184)78) (34:74) (2:8/76)



ACTIVE STOCKS

		No.				
D	enomina	of	Closing	Change	1978-79	1978-79
Stock	tion	marks	price (p)	on day	high	low
hell Transport		14	578	+ 6	602	484
RTZ	. 25p	12	280	+ 7	282	164
rust Hses, Fort	e 25p	11	270	+ 3	270	166
vana	. 5p	8	99 <u>1</u>	+ 5 <u>}</u>	881	281
BAT Industries	. 25p	8	306	+ 1	346	260
Beecham		8	615	+ 2	726	581
3P		8	914	+ 8	954	720
CI	£1	8	356	- 1	421	328-
Lilied Colloids		7	91	+ 6	91	6T
ommerci. Unio		7	145	+ 2	164	132
lons. Gold Flds		7	202	+ 4	204	163
ourtaulds		7	111		131	109
rand Met		7	1184	+ 01	121	87
CL		ż	460	+10	437	206
mperial Group		7	87	+ ĭ	89	711

CORRECTION

HUNGARIAN INTERNATIONAL BANK LIMITED, LONDON

(Advertisement published 1st Feb. 1979)

Under "Total Assets 14 months to 30th Sept., 1974," please read

34,375,092 instead of 24,375,092.

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LONDON TRADED OPTIONS April July ' Exircise Closing price offer Vol. Closing | Equity offer | Vol. | close

included

Property,

Spillers,

BP BP SP Com Union Cons Gold Conrtaulds Courtaulds GEC GEC GEC GEC	850 950 1000 140 180 200 110 260 260 360 380	82 19 5 12 28 12 8 31 ₂ 73 54 37	1 25 4 57 84 - .2 4 1 22 12	102 40 18 16 51 18 ¹ 2 11 51 ₂	1 5 8 12 2	120 60 19 38 26 13 81 ₂ 56		913p 146p 198p 111p 325p
GEC Grand Met. Grand Met. Grand Met. ICI ICI	360 100 110 120 330 360	51 ₂ 20 11 41 ₂ 31 13	17 10 5 41 5	151 ₂ 23 141 ₂ 81 ₂ 43 25	9 50 50 10	26 17 10½ 51	11111	118p 356p
ICI ICI Land Secs Land Secs Marks & Sp Marks & Sp Shell Shell Totals	390 420 240 260 70 100 550 600	4 1 ¹ 2 25 19 1 ¹ 2 43	7 59 8 1 25 40 428	12 51 ₂ 53 18 21 56 26	10 1 1 1 12 181	17 40 27 68 37	2 	257p 86p 580p
BOC Inti. BOC Inti. BOOTS BOOTS EMI EMI Imperial Gp Imperial Gp RTZ RTZ RTZ RTZ RTZ RTZ	60 70 200 130 140 160 80 90 220 240 260 280	10 2 2 10 3 14 7 ¹ 2 1 59 39 20 6 ¹ 2	155 10 156 10 15 64 129 414	131 ₂ 51 ₂ 10 14 10 31 ₂ 8 21 ₂ 64 47 35	10 25 30 5 1 	141 <u>c</u> 61 <u>2</u> 13 18 12 6 10 5 52 38 26		69p 190p 133p " 87p 279p

EQUITIES

issue Price p‡	Amount Paid Up	네작하죠	197 High	8/79 Low	Stock	Glosing Prios pt	+ or	Amount	Oovered Gross Yield	조 전 전 전 전 전 전 전 전 전 전 전 전 전 전 전 전 전 전 전
15034 480.50 65 155 110	F.P. F.P. F.P. F.P.	10/1 16/2 9/2		61 68 27 170 118 89	Arien Electrical Astron Mining 50c. Caledonian Hidgs. Cosforth Ind. 18p. Harris Queensw y28p Hunting Assoc. Defd, rtiAS Cargo Airlines. M.Y. Dart Defd. Mill'tisL's'reShps20p	88 29 181 123 101 31	+5+5+6	64.75 2.0 17.8 	1.9 10.7 2.5 8.9 3.1 6.4 3.74.1	6.8 7.5 10.8)

FIXED INTEREST STOCKS

Price Price Am'unt Paid up Latest Renund Date	1978;79 High Low	Stock	Olosing Price &	+ or
1000 F.P. 28/12 1100 F.P. 5/1 - F.P T F.P. 1/3	100 8934 10012p 98p 125 102 137p 118p 1014 101 107p 1002p 99p 971sp	Coine Valley Water 82 Red Prf 1983 Findlay 82 Cnv. Cum. Red. Prf	134p 1014 105p	+4

"RIGHTS" OFFERS

Issue Price	EE.			Renunc. 1978/9			B/9	Stock	E 25 H		
p:	A P		E	High	Low	SLOCK	SP G	-			
60 125 45 220 105 20c 10 18 28	Nil	8,12	19/2 9/3 7/3 23/2 9/2	23pm	29pm 47 19pm 19pm 24pm 144 5pm	Associated Biscuit Baker Perkins Foster (John) Haslemere Estates Nell & Spencer Poseidon Sutar Electrical Defd. Swan Ryan Inti. York Fine Woollen	40pm 84 31pm 21pm 27pm	+8 -1 -34			

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

-	EQUITY GI			Ţ	hurs.,	Feb.	1, 19	79	Wed., Jan. 31	Tues. Jan. 30	Mon., Jan. 29	Fri., Jan. 26	Year ago (approx.)
Fig	& SUB-SECTIONS Figures in parentheses show number of stocks per section				Day's Change	Est. Earning Yield % (Max.)	Gross Div. Yield % (ACT at 33%)	Est. P/E Ratio (Net)	Index No.	Index No.	Index No.	Index No.	Index Na.
1	CAPITAL GOODS	172)		232.04	+0.6	17.41	5.65	7.85	230.71	230.84	228,71	228.89	207.58
2	Building Materials (28)		206.19	+1.6	18.55	6.22	7.40	282.94	203.13		201.83	
3 4	Contracting, Constru Electricals (15)	uction (28) ,		350.03	+0.4	22.12	5.16	6,49	348.88	347.65		343.55	
5	Engineering Contrac	tors (12)	[2F2 00	+0.2 +0.8	14.12 18.71	3.48 6.30	9.79 7.22	544.21 356.03	540.26		537.40	
6	Mechanical Enginee	rino(73)		180 56	+0.4	18.37	6.15	7.26	179.73	354.78 179.21	353.92 178.89	353.72 178.81	286.61 158.92
8	Metals and Metal Fo	rming(16)		160.81	+0.4	1731	8.94	8.03	160.15	160.53		159.81	162,15
l	CONSUMER GOOD	15	- 1]	1		
11	(DURABLE)(53)			205.83	+0.5	17.13	5.26	7.80	204.74	265.16	203.96	204.01	185.50
12 13	Lt. Electronics, Radi	io, TV (16)		263.33	+0.6	14.38	3.97	9.77	261.81	262.08		260.69	223.27
14	Household Goods (1) Motors and Distribut			164.86 116.32	+0.6	18.34 22.00	7.05	7.50	164.88	165.55		163.74	171.78
1 -	CONSUMER GOOD			11035	+0,0	22.00	7.27	5.71	115.68	116.08	114.87	115.50	112.58
21	(NON-DURABLE) (1	211.12	+0.7	16.51	6.10	8.01	209.74	208.78	206.83	296.45	190.15
22	Breweries (1.4)		1:	229 67	~0.I	16.63	6.55	7.63	229.90	230.13	228.56	227.43	211.27
23	Wines and Solrits (6)	ì	U	296.09	+8.4	15.69	5.83	9.36	294.92	296.09		293.65	238.53
24	Entertainment, Cate	ring (17),		278.73	+0.6	15.71	6.61	. 8,43	277.11	274.97	273.15	272.03	245.58
25 26	Food Manufacturing Food Retailing (15)	(14)			+12	18.87	5.58	7.06	196.82	195.90	194.51	194.35	187.42
32	Newspapers, Publish			233.36 381.48	+1.5 +0.1	13.63 21.49	5.04	10.20	230.02	228.48	227.67	227.62	185.38
33	Packaging and Paper	r (15)		13836	+1,4	18.23	6.41 7.62	6.60 7.18	381.21 136.43	381.08 136.60	379.19	378.17	326.19
34	Stores (40)	In-11116	;	193.56	+0.5	12.57	4.92	11.41	192.56	191.54	133.55 190.74	132.41 191.12	126.24 176.90
35	Text(les(23)			176.55	+0.3	18.26	8.50	7.09	175.98	175.81	174.63	173.99	170.89
36	Tobaccos (3)	_	- 1.	24 e an i	+0.6	22.94	7.95	5.10	247.02	243.53	236,46	235.37	222.27
37 41	Toys and Games (6). OTHER GROUPS (9)	······································		92.95	+14	23.87	6.99	4.94	91_62	90.67	99.44	90.36	.99.15
42	Chemicals (19)	77)		195.55	+0.4 +0.1	15.81 36.31	6.39	8.14	194.80	193.73	192.20	192.95	183.66
43	Pharmaceutical Proc	fucts (7)		219.95	+0.4	11.58	6.85 4.85	8.09 10.46	275.94 239.05	274.43	271.57	273.27	245.91
44	Office Faviration (6)	•	[•	797 67	+0.2	17.07	6.32	7.13	127.27	236,23 126,78	234.91 125.10	236.83 127.32	243.00 126.05
45	Shipping (10)			421.42	-0.7	14.35	7.21	8.84	424.43	426.74	425.98	422.63	452.38
46	Miscellaneous (57)		- 10	214 <u>.11</u>	+0.9	18.12	6.73	7.28	212.16	211.28	209.82	207.52	195.05
49	INDUSTRIAL GROU	<i>I</i> P(494)		218.90	+0.6	16.61	5.99	7.98	217.67	216.83	215.06	215.21	197.48
51	Oils(6)			514.41	+1.0	13.58	3.91	8.01	509.53	505.48	499.78	502.56	435.40
<u>59</u> 61	500 SHARE INDEX FINANCIAL GROUP			243.40	+0.6	16,14	5.67	7.99	2471.89	240.79	231.71	239.06	217.46
62	RankdA			20774	+1.1	22.75	5.66		170.31	169.49	168.18	. 147.57	161.17
63	Discount Houses (10))	1 .	277 50	+0.4	22.75	5.69 8.63	6.59	204.61 210.78	204.70 209.28	203,11	292.73	180.83
64	Hire Purchase (5)		17	14441	-05	19.41	5.31	6.61	165.44	164.63	209.28 162.75	212.06 163.58	203.77
65	Insurance (Life) (10)	}	. 11	121 07	+0.2.		7.12	<u> </u>	131.77	131.63	13118	131.09	159.89 137.87
66 67	Insurance (Composite	e) (7)	[]	121.01	+10		7.25	!	119.78	11837	11819	117.58	125.02
68	Insurance Brokers (1 Merchant Banks (14)	.u,,		379.96	+1.6	15.39	5.47	9.26	304.94	381.23	298.43	294.45	302.09
69	Procerty (43)			201 22 L	+15	3.75	6.06 2.88	42.68	79.76	79.72	79.55	79.57	79.05
70	Miscellaneous (10)		. 13	17341	+0.6	19.73	6.95	6.29	278.14 112.79	276.66 112.61	271.30	269.43	236.06
71	Investment Trusts (1)	11)		212 50 T	+0.4		5.01		211.75	211 25	218.92	113.63 210.37	105.33
81	Minking Finance (4)			L20.29	+2.2	15.63	5.92	7.88	117.73	116.22	114.29	111.74	185.69 285.59
씖	1 Overseas Traders (20)		···			15.15	7.38	8.32	323.28	322.12	31937	317.27	271 68
77	99 ALL-SHARE INDEX (750)			225.20	+0.7		5,67	1	223.62	222.60	228.77	220.70	201.46
	FIXED INTEREST PRICE			INDICES			FIXED INT: YIELD Br. Govl Av. G		DS .		Thurs., Feb.	Wed., Jan. 31	Year ago (approx.)
	Thurs., Day			J		1 اند	Low		5 was		70 84	10.30	762
Ð	ritish Government	Feb.	Day's Change	xd ad today		78 2	Coupons	. 1	5 years		., ,		7,62 9,82
		1	%	1	10 0		<u> </u>		5 years		12.90	12.85	10.38
				<u> </u>			Madi						

_	FIXED INT	PIAED INTEREST YIELDS Br. Gowl Av. Gross Red.					Thurs., Feb.	Wed., Jan. 31	Year ago (approx.)				
	British Government	Thurs., Feb.	Day's Change %	xd adj. today	xd adj. 1979 to date	123	Low Coupe		5 years 15 years 25 years		20.36 12.30 12.90	10 30 12.04 12.85	7,62 9,82 10,38
1 2	Under 5 years	101.47 105.91	-0.03 -0.40	1.22 1.22	0.76	4 5 6	Mediu Coupo		5 years		13.55 13.56 13.56	13,49 13.50 13.50	9,94 10,82 10,92
3 4	Over 15 years	109.44 118.04	~0.39 -0.46	0,17	1.37 0.80	7 8 9	High Coupa	nş		***************************************	13.58 14.19 14.09	13.53 14.65 14.03	19.62 11.71 11.74
5_	All stocks	105.46	-0.24	0.06	0.99	10	Irrede	emables	100-141-1-1-1-1		12.55	12.49	10.20
			<u> </u>	Thur., Feb index } Yie No. %	- Jan		Jan. 30	Mon. Jan. 29	Fri. Jan. 26	Thur, Jan, 25	Wed, Jan. 24	Tues. Jan: 23	Yesr ago (approx)
15	20-yr. Red. Deb &	k Loans	(15)	55.06 118.	96 33.9	الم	84.09	54 na	R4 90	54.00			<u> </u>

	Index Yield	l :	Jan. 30	Jan. 29	Jan. 28	Jan. 25	Wed. Jan. 24	23.	(abbuox ago Aest
16 20-yr. Red. Deb & Loans (15) 16 Investment Trust Prefs. (15) 17 Coml. and Indl. Prefs. (20)	49.85 14.08 70.82 13.31	50,12 71,14	50,12 71,14	50,12 71,25	59,76 71,45	50,76 71,49	50 76	E0.76	E9 12

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NCES .

King & Shaxson Mgrs. 1 Charles Gross. St. Heller January 30, Gresham St., EC29 2CB., Nert. Gen. Jan. 31....197.2 Acz. Units Jan. 31....197.2 Acz. Units Jan. 31....70.1 Acc., Units Jan. 31....76.4 Alert. Ext. Jan. 25...248.1 Accm. Units Jan. 25...298.3 Arbuthmet Securities (C.I.) Limited Australian Selection Fund NV Unit Trust Managers Ltd. (a) 20, Fenchurch St., EC3.

Entirects, Line, F. | 1130 | -2 | 3.10 | Survived House, Sliver Street, Head Courtwood House, Sli que Bruxelles Lambert Barchys Unicorn Int. (Ch. Is.) Ltd 1, Charing Cross, St. Heller, Jsy. 0534 73741. Overstes Income 63.4 45.7st Unidolfar Trust 815111 11.77 Unidolfar Trust 815111 11.77 Unidolfar Trust 815111 11.77 Barclays Unicorn Int. (1.0.Man) Delicary Scitters into Limitation (1924) 4856
Unicorn Aust. Ext. 54.8 59.04 +0.2 150
Do. Arast. Min. 57.4 40.3 -0.4 150
Do. Gret. Pacific. 77.9 78.4 ...
Do. Int. Income. 57.9 40.8 3.60
Do. 1.07 48.8 151. 48.4 47.8 ...
Do. 1.08 48.8 151. 48.4 47.8 ...
Do. Mass. Motion 26.8 28.5 ... 1.40 01-626 4588 MLA Unit Trust Magant. Ltd. Three Quays, Tower HIR EC3R 680. 07-626 4588
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All and S. Sammal His C3R 680. 07-626 4588
Ass. Er. Lan. 31. 318313 12-2
Gold Ex. Acc. Lan. 31 18132 12-52
Jistand. Jan. 31 182-2
Jistand. Jan. 32 182-2
Jistand. Jan. 31 182-2
Jistand. Jista psyate Commedity Ser. Ltd. ir 42, Douglas, Lo.M. 0624-23911

1978 g Britannia Tst. Magent., (CI) Ltd. Nealt S.A. Negit Ltd. Bank of Berno Value January 26. Next dealing Feb. 5. Brown Shipley Tst. Ca. (Jersey) Ltd.
P.O. Box 963, St. Helier, Jersey. 0534 74777
Sting.Brd.Fd.(h) [59,97 9,98] 12.35 Quest Fund Mingmat. (Jersey) Ltd. Sung.Butterfield Management Co. Ltd. Richmond Life Ass. Ltd. -Capaliter SA see under Keyser Ultman Ltd. ARACHROPHE LER ASS. LO.M.

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(10)The Capital International S.A.

0624 23914

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Abbey Life Assurance Co. Ltd.

AMEV/Fraudington

07-248 9111

01-437 5962

12:11 -05: 1372 -05: 1978 +02: 106: 05: 100:0 -05: Charterbouse Japbet . P.O. Box 58, St. Jellans Ct., Guernsey. 0481 2633 aster Row, EC4 Clive Investments (Jersey) Ltd. P.O. Box 320, St. Hefler, Jersey 0534 37361 Citie Gift Fd. (C.1.) 975 9.76 11.27 Citie Gift Fd. (Jsy.) 9.72 9.73 11.31 Rethschild Asset Mgt. (Bermusia) Cornhill Ins. (Guernsey) Ltd. Revai Trust (C.L.) Fd. Mark Ltd. Delta Group Dealing to: P.O. Box 73, St. Heller, Jersey. scher Investment-Trust sch 2685 Biebergasse 6-10 6000 Frankfurt

Dreyfus Intercontinental Inv. Fd. Emaon & Dudley Tst. Mgt. Jrsy. Ltd. The English Association

The English Association

-01-588 7081 Schlesinger International Magt. Ltd.

-0534 7: 4 Fore Street, EC2 .01-588 7US1 Eng. Ass. Sterling . E51.78 51.80 324 Wardgate Con February 15 324 334 34 35 324 *Next dealing Feb. 7, ***Next dealing Feb. 28. Eurobond Holdings N.V. Pranderstade 24, Williamstad, Curacao Intil. Fd. Jersey 102 107 -1 3.4 Leville Agentic Intil. 15 Christopher St. Etc. 11.94 -0.08 — Far East Find 182 107 — Next Sch. day Feb. 7. Next Sch. day Feb. 7. Schoolad 186 0 — Next Sch. day Feb. 7. Schroder Life Group Enterprise House, Portsmouth. F. & C. Mgmt. Ltd. Inv. Advisers

Fidelity Mgmt. Research (Jersey) Ltd., Waterioo Hse., Don St., Sl. Heller, Jersey. 0534 27961 G.T. Management Ltd.

Henderson Baring Fund Mgrs. Ltd. Again Find Jan. 17 SUS24 23.45 ... Pacific Fund Jan. 17 SUS24 23.45 ... Pacific Fund Jan. 17 SuS25 25 ... Bond Fd. 18. 26 ... 10.46 ... Hill-Samuel & Co. (Guernsey) Ltd. & LeFebure St., St. Prior Port, Gueratry, C.I. Guerrany Yst., ..., 1151.3 161.9(+0.3) 3-69

NOTES Prices do not in Late 5 precision except where indicated 5 and are in pointe inflets otherwise indicated.
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NEL Trust Managers Ltd.♥ (2)(q) 5911 4, Great St. Helens, London EC3P 3EP
63 01 +0.4 552
51.7] +0.1 6.71 Queen St. Edinburgh EH2 4NX
Dealings to: 01-554 8899 or 031-226 7351 14-18, Gresham St., EC2V TAU. 01-606 8099 Income Jan. 23 1083 116.0 8 71 Genteral Jan. 23 70.2 71.5 16.16 Interni. Jan. 23 46.3 48.7 3.00 P.O. Box 4, Norwick, NR1 3NE. 0603 22200 Group TSL Fd...........[372.9 392.5] + 2.6] 5.14

ManuLite Management Ltd.

Perpetual Unit Trust Mingmt. (2) Practical Invest Co. Ltd.♥ (y)(c) 44, Binousbury Sq., WC1A 2RA

01-6238893 Schlesinger Trast Mingrs. Ltd. (a) (z) 1 1537 1630 148 Provincial Life Inv. Co. Ltd. V | Notice | Color | Col

Crusader Insurance Co. Ltd.

Crusader Insurance Co. Ltd.

177.8 880 —

Equity & Law Life Ass. Sec. Ltd.

Gresham Life Ass. Soc. Ltd.

Growth & Soc. Lite Ass. Soc. Ltd. 9

Fresham Lite Mas-2 Prince of Wates Rd. 8 'nouth G.L. Cash Fund 100.8 G.L. Gilk Fund 108.8 G.L. Gilk Fund 1198.8 G.L. Jail, Fund 1193.3

Guardian Royal Exchange

01-588 1212 55 4 +0.2 6.34

Eagle Star Insur/Midla

061-236 8521 105| +3| 232 97| -1| 10.21 ### ROTHSCHART ASSET MATAGETHER | 0296 5941 |
N.C. Equity Fund | 1723 | 1822 +1.7 | 3.62 |
N.C. Engly Res. 181 | 1135 | 120.7 | -0.5 | 2.44 |
N.C. Incume Fund | 1250 | 2 1977 +0.8 | 7.63 |
N.C. Incume Fund | 1250 | 2 1977 +0.8 | 7.63 |
N.C. Intl. Fd. (Inc.) 189 | 95.5 | -0.1 | 157 |
N.C. Smile Fd. (Act.) 91.0 | 96.8 | -0.1 | 157 |
N.C. Smile Coys Fd. | 162.3 | 172.7 | +1.2 | 4.48 | 48, Grace-burch St., EC3P 3HR. 01-623 4200
N.P.I. Gth.Un.Tr. 47.9 51.0 4.90
(Accom. Units) 79.5 52.4 4.90
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(Accom. Units) 79.5 52.6 22.0
(Accom. Units) 79.5 52.6 22.0

**Prices on Jan. 25. Next dealing Feb. 22. 11-606-6060. 74.71-608-4.34 70.81-60.41-8.38 37.641-40.31-5.33 94.641-40.81-5.03 37.54-60.81-5.03 37.54-60.81-5.03 37.54-60.81-5.03 37.54-60.81-5.03 63.41-40.31-5.25

Security Selection Ltd. INSURANCE AND

Lendon Well Group
Capital Growth
Do. Accum
Extra Inc. Growth
Do. Accum
Financial Pr'rty Scottish Equitable Fnd. Mgrs, Ltd. 9
28 St. Andrews Sq. Edinburgh 031-554 9101
income Units 50.4 82.1 5.66
3.46 82.1 5.66 TSB Unit Trusts (y) 01-831 6936-9 Stewart Unit Tst. Managers Ltd. (a) 031-226 3271 1524 128 040364141 240.7] +0.7 3.84

Save & Prosper Securities Ltd.

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Technology (1997)

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J. Henry Schweder Wagg & Co. Ltd. W

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71.75 +0.6 \$55

46.7= +0.4 5.22

90.61 +0.64 3.75 77.51 +0.64 3.48 77.51 +0.64 3.48

270.9 +1.9 2.72 57.4 +0.5 7.70

182.4 7.40 264.9 2.47 sub. day Feb. 13.

41.6m +0.3 3.84 53.3 +0.2 7.92 64.0 +0.2 4.88

03-240 3434

(0306) 86441

Uister Bank♥ (a) Waring Street, Belfast. (b) Ulster Growth 36.4 Unit Trust Account & Mgant. Ltd.

Ning William St. ECAR 9AR
Friars Hye, Fund 39.6
Weler Grib, Fnd 30.4
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37.7
4.75
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4.75 Wieler Growth Fund 01-623 495 King William St. EC4R 9AR 3朔::::: 3號

Target Tst. Mgrs. (Scotland) (a) (b)

Transatlantic and Gen. Secs. Co.V

19, Athol Crescent, Edin. 3.
Target Amer. Eagle 27.1
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70.0 449 40.9 +0.1 6.76 220.8 6.76 30.8 0 6.76 124.8 3.00 31.9 -0.2 1.99 31.4 -0.2 1.99 31.4 -0.2 1.99 31.4 -0.2 1.99 31.4 -0.2 1.99 30.9 +0.3 6.75 14.44 3.12.5 21.94 -0.2 5.85

031-229 8621/2 291 -0.2 1.86 441 +0.3 6.08 65.3 +0.2 10.09

01-628 8017 53.14 - 0.44 5.38

031 225 1168 ---- 9.81 6.09 ---- 6.09

35P. 01-554 889 1398 -0.8 — 1728 -0.2 — 1746 -0.2 — 1346 -0.2 — 2033 +1.6 — 2034 -0.1 — 993 -0.1 — 1099 +0.2 —

34 9 162 84 30 9 +0 3

PROPERTY BONDS Save & Prosper GroupV

Windade Park, Exeter.
Cap, Growth Fund

oFlex. Exempl Fd. ...

oFlex. Exempl Fd. ...

oFlex. inv. Ts. Fd.

flexible Fund ...

property Fund 03-426-8033 0392-52155. Property Fund... Gtd. Deposit Fd., M & G GraupY M 6. 6 broupy
Three Quays, Tower Hill,
American F. B.C. 53
Convey, Deposit 11
Equity Bood* 11
Extra Yields B.C. 55
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Portfolio Fund 41.9 89.9 -19 --112.6 -02 --110.3 -0.2 --150.4 --- --179.3 +0.1 --1793 +01 2611 2 --- Jan 0202 767655 Merchant Investors Assurance Leon Hse., 233 High St., Croydon DI-686 9171. Property Peas. ... 01-283 7107

| Dr. Asserty U.S. | 18.88 | -0.25 | Dr. Asserty U.S. | 18.88 | -0.25 | Dr. Asserty U.S. | 18.89 | -0.25 | Dr. Asserty U.

Schrader Life Graua♥ Enterprise House, Portsn Scottish Widows' Group P.O. Bar 902, Edinburgh EH16 58U. 031-655 6000

| Property Bonds | 2005 | 208.8 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | .. | March | Marc

Allied Hambre Group (a) (g) Hambro Hsc., Hutton, Brentwood, Essey. 01-588 2851 or Brentwood (0277) 211459 Framlington Unit Mgt. Ltd. (a) 5-7 tretaid Yard EC48 50H. 01-248 6971 alanced Funds 50 2 54 0 1.85 136.0 144.6 3 95 100.2 115.0 2.0 119.3 127.0 2.07 114.2 132.0 2.07 Allied 1st.
Brit. Inds Fund....
Grth. & Inc.
Elect. & Ind. Dev.
Allied Capital
Hambro Fund...
Hambro Fund... Friends' Provdt Unit Tra Mors.9 Funds in Court Public Trustee, Kingsway, WC2. 01-405 4300
Capital | 101.6 102.4 | 4.85
Gross Income | 74 4 77 0ml | 4.55
High Yield | 87 2 89.4 | 8.85
"Unauth, Restricted to monles under Court control. 2934 ... 232 4924 -01 181 59.6 -0.4 1.93 Specialist Funds. 37.9
Smaller Co.; Fd. ... 37.9
2nd Smir. Co's Fd. ... 49.9
Recovery Sits. ... 98.6
Met. Min. & C'dty. ... 43.8
Overscas Earnings. ... 59.2 G.T. Unit Managers Ltd. V ### WELL RECAMTON | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 Anderson Unit Trust Managers' Ltd. 623 9231 56.6| | 4.91 Ansbacher Unit Mgmt, Co. Ltd. G. & A. Trust (a)(g) l, Noble St., EC2V 7JA. Inc. Montidy Fund.....[165

Arbuthnot Securities Ltd. (a)(c) CSI. Mary Asset 1.58 opt.
American TSI ... 26 7
British TsI. (ACC / 56.7
Commodity Share ... 16.7
Estra Income TsI ... 25.3
Far East Trust ... 37.3
High Income TsI ... 59.5
Ins. Agencies ... (14.59
Hit Exempt Fa ... 93.5
Intl. TsI. (Acc) ... 32.9 Gibbs (Antony) Unit Tst. Mgs. Ltd. (2) 01-586 4111 Accumulation..... Growthtt Capital Small Co's Technology Eastern & Incl. Fd. 25 2 | b% Widnet Us.) 193 Foreign Fd. 84 b K. Amer. & Int. Fd. ... 29.5 | Small Co 77 London Wall, EC2

At Tst. Mgs. Lb.

Base Lb. Grievson Management Co. Ltd.
59 Gresham Street, EC2P 2DS
Barrington Jan 31. 213.3 223 0m
1 Accum, Units) 219 1 248 9
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1 Accum, 01-606 4433 Guardian Royal Ex. Unit Mgrs. Ltd. Royal Exchange, EC3P 3DN (ag) Guarchill Tst..... |94 0 Sishapsgate Progressive Mgmt. Ca.V 01-588 6280 U.K. Funds Cabox Recovery Cap. Growth Inc.
Cap. Growth Inc.
Cap. Growth Inc.
Cap. Growth Acc.
Income & Assets.
High Income.
Cabot Extra Inc.
Cabot Extra Inc.
Cabot Prel. & Gill.
Sector Fonds
Financial & ITU.
Di & Nai. Pes.
International

Bridge Fund Managers (a)(c) Bridge Fund Managers (a)(c)

Regis Hse, King William St., ECA. 01-623 4951.

American & Gen.; 24.4 26 0nt +0.2 1.44

Income* 51.4 55 9 6.55

Do. Acc; 38.5 41.0 3.66

Exemper; 141.0 151.0nd 5.52

Internit. Inc.; 16.9 18.0 4.31

Do. Acc; 18.8 20.1 4.31|27.1 |50.0 28.8 +0.1 3.27 31.94 2.31 Britannia Trust Management (a)(u) 3, London Wall Buildings, London Wall, London EC2M 5QL 01-638 0478;0479 Cabot Am Sm. Exempt Funds 105 1 3 83 128 4 ... 2 16 106.0 +0.7 6.60 Hill Samuel Unit Tst. Mgrs.†(a) 01-629 801

Intel# (a)(g)

Exempt ion 10. | \$9.9 | \$624 | 541 | 165 mr Fd. | \$144 | 148.9 | 165 mr Fd. | \$145 mr

Carliol Unit Fd. Mgrs. Ltd. (a)(c)
Milburn House, Newcastle-upon-Tyne 21365 Misburn Mouse, Newtastle-upon-Type 21165
Carliol 690 71.5 421
Oo. Accum, Linits 64.8 67.3 421
Oo. High Yield 41.2 43.7 893
Oo. Accum, Linits 53.4 55.9 893
Mext dealing dare February 14. Charinco Charities N/R Fund##

For Charterhouse Japhet see James Finlay

| Accept | A

INSURANCE BASE RATES

†Property Growth..... tAddress shows under insurance and Property Band Table.

Cartiers 20p.... Chiford Darries. Do. "A" N.V... Cullens 20o

Do. "A" N.V.
Cullens 20p
Do. "A" 20p
Do. "A" 20p
Do. "A" 20p
Donie Ben. "A" 1.
Eow of the C 15p
Fish C
Fisher (A.) 5p
Fish S
Guerr 5p
Harlew (C. P. 20p
Harl

tisons (W.) 100 Northern Foots Nurran Ph. 10p Passo (P.) 10p Passo (P.) 10p Passo (P.) 10p Retusen Gra.10p R.H.M. Robertson Foots (H.) Somoortex Spillers Spillers (J.) Socks (Joseph) Tate & Lyle 11. Tavener Ret. 20p Texo 50 Unioned Bioches (Wason Prip. 10p)

ENGINEERING—Continued

FOOD, GROCERIES-Cont.

Price - Net Car Gra Pre

SURVEYORS VALUERS AND AUCTIONEERS OF REAL ESTATE Healey & Baker

SHARE INFORMATION

CHEMICALS, PLASTICS—Cont.

Price + or Orr. Cur Gr's P/E

BANKS & HP—Continued

Hire Purchase, etc.

Price - Het Cw Gr's P.E

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31 Financial Times Friday February 2 1979 INVESTMENT TRUSTS—Cont. INSURANCE—Continued PROPERTY—Continued FINANCE, LAND—Continued. Price + or Dir. | Yad | YE | | 1978-79 | High | Leng | Shack | Prize | - | High | Leng | Shack | Prize | - | High | Cyrr | Gr's | PlE | High | Leng | Shack | Prize | - | High | Cyrr | Gr's | PlE | High | Leng | Shack | Prize | - | High | Cyrr | Gr's | PlE | High | Leng | Shack | Line | Sha Stak | Steet | Stee Brit. Ind. & Gen | 163 | 495 | 415 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 0.9 32 16511 4.7 2711.8 4.1 1.817.5 9 4.6 4 2.6 1.442.0 0.712.218.1 5.6 — 2.6 11 503 12 59 21.6 19 33 23.7 3.6 21 20.4 3.0 6.6 (5.6) 21 8.6 82 - - 24 19 32.7 2.0 5.9 12.9 - 17 12 72.6 3.2 22 (6.7) 2.3 2.6 25.6 1.3 3.5 22.0 1.3 3.5 22.0 1.3 3.5 22.0 1.3 3.5 22.0 1.3 3.5 22.0 1.3 3.5 22.0 1.3 3.5 22.0 1.3 3.5 22.0 1.3 3.5 22.0 1.3 3.5 22.0 1.3 3.5 22.0 1.3 3.5 22.0 1.3 3.5 22.0 1.3 3.5 22.0 11 55245 10 53287 • 44 • 40 13 53287 • 44 • 40 13 5228 10 35439 11 63228 12 51255 10 55269 11 56229 11 64 • 1 12 52 52 51 10 55 52 55 10 55 55 MINES—Continued **AUSTRALIAN** OILS

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1. **OILS** Bousainville 50 Teea
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Cultus Pacific
Lendeavour 20c
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Haoma Gold N.L.
Hamptn Areas 5p.
Metals Ex. 50c
Minefields Expl.
Mount Lyel 25c
Newmetal 20c
North B. Hill50c
Nth. Kalgoril
Nth. West Mining
Qakbridge \$A1
Olimin N. L.
Pacific Copper
Pancont' 125c
Paringa Mé.Ex.50
Southern Pacific
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Saint Piran.
South Crofty 10p.
South Kink SM0.50.
Sthn Malayan SM1.
Sungel Besi SM1.
Septemb Cop. SM1.
Tanjong 15p.
Tronoh SM1. | Motors and Cycles | Moto MOTORS, AIRCRAFT TRANSCS

SHIPPING

SHIPPING **OVERSEAS TRADERS COPPER** 104 | 54 | Messina R0.50 | MISCELLANEOUS

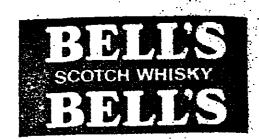
Barymin	69	+1	
Burma Mines 171-20	12	-2	
Cons. Murch, 10c.	295	-5	-5
R.T.Z.	280	+7	9.5
Sabira Inds. CS1	488	+4	
Tara Exptn. S1	237	-38	
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FINANCIALTIMES

Friday February 2 1979



Miners join the queue for more pay

MINERS resterday joined the queue of public sector workers who, backed by their employers, are asking the Government directly to make more money available for

wages this year. Mr. Joe Gormley, president of the National Union of Mineworkers, said after a brief meeting with the National Coal Board vester-day that he would be seeking a meeting with the Prime Minister to put the case for a bigger subsidy to kept "artificially low." He sald Coal Board officials

might be accompanying the union for part of the Yesterday's decision, after

BY JONATHAN CARR IN BONN

duction of the European

meeting of the European Coun-

cil in Paris on March 12 and 13.

recognise that, in presenting

its farm price proposals in Brus-

sels on Wednesday, the Euro-

pean Commision was seeking to

find a balance between conflict-

But it is believed that the

proposals — which include a

freeze on all common farm

prices and a timetable for phas-

ing out monetary compensatory

amounts (MCAs) — complicate an already intractable situation.

An early accord by the

Agriculture Ministers alone on

the basis of the proposals is

ruled out here Nor is much

hope held out for prospects of

success for a mamoth Council

the French have advocated.

perhaps including Foreign

France and West Germany

ing national interests.

Government officials here

a long meeting of the NUM executive to digest — the NCB's financial plight, means that in effect the miners negotiations, due for settle-ment on March 1, have fallen straight into the Govern-ment's lap even before the Coal Board has made an

The Board told the NUM again that only £50m was available in reply to the miners' claim of £400m, excluding the cost of a

shorter working week.
The £50m appears to depend
on the Government approving the Coal Board's application for an increase in its operating subsidy from £124m this year to £250. But following Wednesday's tripartite talks,

EEC farm price conflict

unlikely to be solved soon

A SOLUTION to the agricul- long afterwards. Much greater Tax exemptions which they had

tural problems delaying intro- delay could, it is felt, strengthen a decade ago, but a further

the hand of those who all along

on ground which have nothing to

December for a timetable for

phasing out MCA's in Com-

munity farm trade which caused

postponement of the EMS, due

to come into effect on January 1.

Two uses of the MCAs is to compensate German farmers for

the rise in value of the D-mark

and to enable the British to keep

food prices lower than they

In a series of bilateral talks

during the last few weeks the

French and West Germans have

come closer to agreement, but

to accept no solution which

would mean a drop in their

farmers' incomes. Such a result would, it is believed, put Herr

Josef Ertl, the Agriculture

Minister, in an intolerable posi-

The Germans would be pre-

pared to see a cut in MCAs so

permitting the EMS to start not the benefits from Value Added Farm price review, Page 27

The organisations primarily

involved include the Royal

working on the 120mm gun.

Industrial companies involved

on the tanks include Rolls-

Royce Motors on the engines.

David Brown Gear Industries on the transmission systems, Mar-

coni Space and Defence Systems on the fire control system,

E. Anglia, Midlands, E. and

Cent. N. England
Mostly dry, sunny spells.
Max 1-3C (34-37F).
Wales. Lakes. N.W. and N.E.
England. I. of Man

Wintry showers. Brigintervals. Max. 0-3C (32-37F).

Scotland, Orkney, Shetland, N. Ireland

showers,

periods of snow. Bright intervals. Max. 0-2C (32-36F).

HOUDAY RESORTS

Wintry

swiftly moving events in Iran. Nottingham, the former making tive outlets for sor As a result it is taking a pessite the 1,350 Chieftain Shir One equipment involved. mistic view and making contact and Shir Iran tanks, worth over Iran Hargreaves

Ordnance factories at Leeds and

Defence Ministry ready for

the Germans remain determined

would otherwise be.

It was the French demand in

Sytem (EMS) is have been opposed to the EMS

thought in Bonn to be increas- on ground which have not ingly unlikely before the next do with farm problems.

-perhaps including Foreign tion, and possibly split the and Finance Ministers—such as coalition Government.

may make progress on the key long as farm prices were raised farm issue dividing them during by a similar amount, but it is

their regular bilateral con-noted that the Commission's

sultations, to be held at Aix en proposals exclude this. There

Provence later this month. But are also some signs that Bonn

that alone will not remove the might eventually he prepared to difficulties since other Com- accept a farm price increase munity interests—not least those which did not fully cover the

of the British-are involved too. drop in MCAs, with the differ-

The feeling is that it may well ence to be made up to German be up to the heads of state and farmers from the Bonn Budget.

government in Paris next month One way of doing this would

to try to reach a compromise— be to restore to German farmers

This is in response to the up to the end of last month had

Iranian request earlier this been fully met. It remains to

week for discussions. But, so be seen, however, what happens

tingency plans for, at worst, a £600m, and employing over possible suspension of work on 3,000 workers, and the latter

the Ministry has been

unable to establish, when where

or even with whom talks will

take place in the light of

the contracts and, at best, a con-

siderable run-down in activity.

all the UK industrial companies

involved, and is expected to make it clear that they would be wise to adopt a similar

MAINLY dry and bright in S.

after sleet or snow; wintry showers in W. and N; cold. London, S.E., Cent. S. England,

S.W., Channel Isles

sleet or snow. Max. 3-5C (37-41F).

BUSINESS CENTRES

Brighter and mostly dry after

It will be holding talks with

the is little hope in the industry that the Government

will raise that sum. Mr. Anthony Wedgwood Benn, Energy Secretary, has championed the coal industry and the case for giving the miners more than the pay policy would allow. As a result, he has fallen out with Treasury Ministers who insist that more eash for coal can

only be provided at the expense of social services.

Of the £50m "kitty"—which the Board can scarcely with-draw whatever the Govern-ment decides—just over half is available for miners' earn-ings. The rest would go on other employment costs, and in wages for non-mining

domestic problem is the grow-

ing criticism in West Germany

that farmers already pay rela-

The farm price review package for 1979-80 will save the Com-munity budget about £200m a

year, Mr. David Williamson,

debuty director general for agriculture at the EEC Com-

mission, claimed in London

The proposed tax on dairy

farmers could also yield £450m

this year to be ploughed back

to help subsidise consumer prices of milk and milk pro-

Net impact on the food price

index in Britain. Mr. Williamson

claimed, would be "negligible." New proposals could also

butter to 12p a pound. Nine-

pence of this would be paid

from Community funds with the

balance coming from the UK

The existing subsidy of 5p a

pound, due to be phased out by April 1, is paid wholly from

farmers

violently against the Commis-

"The great majority of our

sion plan for a tax on milk pro-

producers would be driven out

of business in a very short

time," said Mr. Steve Roberts,

chairman of the Milk Market-

standing contracts of over £70m with the Iranian Navy.

The Ministry of Defence is

hopeful that, even if the Iranian contracts are either sus-

pended or rundown, it might be

possible to find some alterna-

tive outlets for some of the

Hargreaves

British Shipbuilders was con-

tinuing to work normally on its

Iranian contracts yesterday.

Yarrow (Shipbuilders) Glasgow said it remained reasonably optimistic that the

Iran Navy would not suspend a £58m order for four logistics

support ships, which have a dual military and civil

Lloyd's broker

in currency

investigation

Financial Times Reporter

A LLOYD'S of London publicly

quoted insurance broker, Christopher Moran Group, is being investigated over possible

currency irregularities.

The Treasury has called in the City of London Police and

their investigations have begun. The office of the Director of

Public Prosecutions said yester-

day: "We received a letter in December from the Treasury

December from the Treasury which advised us that the Treasury was passing papers on their investigation into the Christopher Moran Group over to the City of Dadon Police Fraud Squad." But the DPP's office added that it had not received any of the papers relating to the investigation, which is expected to last some time.

Nobody was available at

Moran's yesterday afternoon to comment on the statement from

Treasury, he said.

the farm fund budget.

consumer subsidies on

Christopher Parkes writes:

tively too little tax.

yesterday.

The Board has presented the union with six options of which only two—cutting costs or increasing productivity—it sees as realistic.

These are: to raise prices by more than the 9 per cent planned for April which would make the industry even more uncompetitive; to seek a subsidy of even more than £250m a year—for which statutory change would be necessary; to cut costs—which it says cannot be easily done without impairing efficiency or taking unacceptable safety risks; to cut the £500m a year Investment programme, which would produce little cash in the short term; to go in for deficit financing, which it says much the same as seeking

bigger subventions; and to develop the bonus incentive scheme in order to produce more self-financing payments.

The union has been asked to come up with ideas for cost-cutting, but the obvious idea of closing some loss-making pits is not entirely popular with the Board because it could mean a surge of imports while new capacity is awaited.

Union and Coal Board negotinon and Coal Board negotiators will meet again on Tuesday, before a full meetin gof the union's executive next Thursday. Hir. Cormley may see the Prime Minister before then, but, the formal deleastion was the second delegation may not be sent until after the executive

Government refuses Kirkby co-operative request for £6m aid

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

finally yesterday not to give any and fund 200 redundancies more State aid to the loss- needed to start making the making Kirkby Manufacturing operation profitable.
and Engineering workers' co
It is now expecte operative on Merseyside. During the last four years the coop has into the busineses will be con-received £5.7m in Government sidered. In the meantime, grants, but its leaders were told resterday that its latest request for up to a further 56m in grants and loans had been

The decision came after the Prime Whiter decided not to bottom putting to a full Cabinet pesting a semimerdation to his main Mitherial commilies on industry that the fism

As a result, the commit-

tee's recommendation became Government policy and the decision was passed to Mr. express an interest in the fac-Jack Spriggs, one of the tory. co-operative's two convenor Las London by Mr. Alan Williams,

£20,000 a week recently. It is at least part of the co-op's busithought to need an immediate ness.

on Monday.

THE GOVERNMENT decided £2m to clear outstanding debts

It is now expected that the question of a receiver being put Merseyside and other Left-wing Labour MPs are expected to mount a campaign linking the plight of the co-op with the other redundancies declared on Merseyside recently by Dunlop and Plessey.

The co-op's main business is mairing Toprad central heating melistors which have about 10 mer cent of the UK radiator mar et. In order to present imports taling over, should the co-op close, other manufacturers are likely to consider whether to

Last summer Stelvad, part of directors, at a meeting in Metal Box discussed a take-over with the Industry Department. Minister of State for Industry, should a receiver have been Mr. Spriggs will report back called in at thta stage. Since to his 700-strong workforce and then, however. Stelred has will meet Mr. Williams again started a new £4m radiator production line in Sheffield and has The co-operative, created in a f5m development plan for a 1974 by Mr. Anthony Wedgwood plant in Ramsgate. Myson is Benn when he was Industry another company which has Secretary, has been losing expressed informal interest in

Semiconductor plant to open in Cheshire

BY JOHN LLOYD

GEC-FAIRCHILD, the semiconformed by the General Electric Company and the U.S. electronics company. Fairchild, is

and £2m to £3m drawn from the £70m fund available under the Microelectronics Industry Support Programme, announced last July.

Mr. David Marriott, Fairchild vice-president who is managing director of GEC-Fairchild, said yesterday that build-up of pro-duction should begin by next year, and full production would be reached by mid-1981. The company will specialise

Both memories and micropro cessors will be produced largely to existing Fairchild designs. Mr. Marriott said the Neston

'bytes" or units of memory.

management.

The memory devices to be made at the plant are probably not in direct competition with those planned for manufacture by Inmos, the Government facturer which expects to begin UK production by 1982/83.

of the type known as a charge coupled device (CCD), which initially in the manufacture of has a number of different advanced semiconductor memo-applications from the metal ries of the 16K and 64K types. oxide silicon (MOS) 64K These chius contain, respectmemory which Inmos is thought tively, 16,000 and 64,000 to be developing.

Plessey seeks price

is seeking a 20 per cent price increase from the Post Office on current orders for Strowger heads. electro-mechanical telephone exchanges. It wants to use the which are replacing Strowger money to help cushion redundancies planned at its Edge Lane

The increase would give Plessey an extra £4m a year against current losses of about £7m at the Edge Lane factory.
The company also wants to make 800 of the 4,200 employees redundant as part of its cost-

cutting measures.

Most of the redundancles would be in the clerical part of the factory. Yesterday, the company circulated all its Edge Lane factory is one of six Plessey plants making telephone switching equipment. It is the only one which now makes Strowger unbliced to the control of th a three-year plan for phasing makes with manufacture of more

One of the company's main. The Mersey job crisis, Page 6

PLESSEY Telecommunications efforts will be to search for new electro-mechanical products to help reduce the factory's over

> need only about a quarter of the workforce in their pro-

Plessey says that it could have closed the factory completely and produced the electronic exchanges at other plants. But it wanted to produce a plan which would have mini mum disruption at the Mersey side plant.

The Edge Lane factory is one

THE LEX COLUMN

Upward pressure on gilt yields

The Bank of England held Minimum Lending Rate un-changed at 12; per cent yesterday but there was very little in the behaviour of the gilt-edged and money markets to suggest that a higher MLR has been averted rather than postponed. As far as gilts are concerned, the only significant change in the news background over the last week has been that some wage settlements have been struck at even higher levels than had been teared.

The markets are becoming increasingly worried about the money supply figures, and not only those for the five weeks to mid-January, due to be pub-lished later this month, which are expected to be poor on a seasonally adjusted basis des-pite heavy tax-gathering.

aggregates will be inflated by high bank lending. As manufacturers seem to have run down production rather less than expected during the haulage strike and now have substantial finished stocks to finance. Three consecutive months would put the monetary growth target under strain just at the time when the Government's cash limits were coming under intense pressure from public

What the market is hoping for is decisive fiscal action to keep a grip on the public sector deficit, but it is not expecting it to come very soon. The timing of arv MLR rise is also in dispute: the authorities may be unwilling to fix a new interest rate level while expectations of what the everage of wage settlements will turn out to be are still being adjusted upwards.

Some clue to the authorities' thinking might emerge from today's Treasury bill tender, at which the Bank has to decide whether to use its influence to keep the rate down or let it rise to over 12.5 per cent, back into line with the rest of the

Last night the long tap stock, which was issued in mid-November to yield 13.17 per cent to redemption, offered a yield of 14.05 per cent. Net of accrued interest this stock has fallen over 51 points in seven weeks. One immediate question is whether the January money supply figures, now being calculated by the authorities, will force the Government broker to test the market's appetite at an even lower level;

Trust Houses Forte

At 270p the share price of time of the pay negotiations in visit is concerned with eq Trust Houses Forte reached a May. With a yield of 6.1 per trian and Olympic matters

Index rose 0.8 to 468.5



The fear now is that the new all-time peak residual on profits near the top of the range appropriate will be indeed. profits near the top of the range of expectations. The pre-tax figure is up 46 per cent. to £55.5m, and THF is in a position to raise its dividends in line with carnings - although because of a less favourable tax position than in 1976-77 the rise here is a slightly more modest 27! per cent. To round off a buoyant picture the story yesterday was that profits after gift, three months of the current. Te year are well up on last time, forward bookings are

higher than this time a year With trading receipts up just 16 per cent in 1977-78, THF has clearly been raising its margins rather than achieving any great surge in business volume. The weakness of the dollar, however, will have deflated the impact of its growth in the U.S. (where in dollar terms growth in hotel trading profits was much greater than the 39 per cent shown in the sterling accounts). Hotel profits in the U.K. were up just over a quarter to £38m, despite a fall in average occupancy to 78 per required from EPC is an cent from the Jubilee Year peak adequate response to the bid of 81 per cent. Cheap bulk which is already on the table, business booked several years from the Dutch group Wereldago has beenruning off, and have. This closes on Monday, with a more selective approach THF has evidently been able to achievea substantial rise in its average effective room rate. Meanwhile the process of balance sheet improvement con-tinues, and aided by property revaluations equity capital has improved from 47 per cent to

59 per cent of capital employed. Further reasonable profits progress should be on the cards in the current year, though it might not be wise to be too assuming, that is, that monetary policy is the only straw the Government has to cling to.

might not be wise to be too ambitious given that UK consumer spending could be a little sumer spending could be a little less buoyant and THF's emlarger slice of the cake at the

cent and a fully taxed p/e of 10) the shares could be in for a

Companies will pay more to

Going public

buy other companies than will the investing public. That is the moral of the extraordinary story of Caledonian Holdings, which has received a bid from London and Midland Industrials just one day after public dealings in its shares started for the first time. Stenhouse sold off all the shares in Caledonian to the public at #5p each, and netted around £6m for its trouble. LMI, which in no time at all has built up a shareholding of over 29 per cent, is now offering the equivalent of S4p per share for the rest. If his is successful, its cost before

unperses will be around £7.8m. LMI says that it has been interested for some time in buythis business. tunately for the blushes of Noble Grossart, Stenhouse's bankers, it sems to have kept thils enthusiasm to itself. The offer for sale price did not look to low: Caledonian is no growth stock. But for LMI, it would evidently have been a

Te Rolls-Royce receiver made more by seling the motor company off to the public than by offering it to a single bider. But that was in 1973-and anyway Rolls-Royce Motors may have a touch more glamour than Caledonian Holdings. If this example is anything to go by, it is no wonder that so few new companies are finding their way to the stock market.

English Property

English Property Corporation has until lunchtime today to respond to proposals from Eagle Star which may lead to a cash offer. But what is really and although the Takeover Code requires that shareholders should be given all the facts and time they need to form a proper judgement, there has promised revaluation.

THE DUKE of Edinburgh is to visit Moscow for a week at the sumer spending could be a little Organising Committee from less buoyant and THF's embarch 5. The Duke is presiployees could demand a slightly dent of the International Equestrian Federation and his visit is concerned with eques-

talks on Iran contracts to build a facotry at Neston, in site was in a special develop-Cheshire, which will employ ment area, had good com-about 1,000 people. munications and was close BY MICHAEL DONNE, DEFENCE CORRESPONDENT THE Ministry of Defence is It was pointed out in White- Barr and Stroud on the laser The two founder companies to technical colleges and ready to hold immediate talks hall yesterday that so far, all gunsights, and Racal Electronics with the Iranian Government on the UK contracts with Iran— on the radio systems. will jointly invest £10m on the universities. project. A further £7m will be About 75 per cent of the The £400m Tracked Rapier the future of more than £1bn of mainly made available by the Govern-ment, of which £4m to £5m will workforce will be semi-skilled defence contracts, involving tanks, tracked Rapler missiles deal involves the British Aero-about 20,000 workers in UK and warships—have been funded space Dynamics Group, while production workers, with the remaining 25 per cent be regional development grants in advance and that payments British Shipbuilders has out

The Fairchild 64K memory is

rise to ease jobs loss

BY MAX WILKINSON

out the production of Strowger exchanges

· The new electronic exchanges

equipment, and replacing it ing either electronic exchanges or the intermediate crossbar modern TXE electronic system mainly for private

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